

The Flow Show

Fed Don't Fail Me Now

Scores on the Doors: gold 58.2%, stocks 19.0%, bitcoin 18.6%, IG bonds 10.1%, HY bonds 9.1%, govt bonds 7.2%, cash 3.4%, commods 2.4%, US\$ -8.9%, oil -18.8% YTD.

Zeitgeist: "K-shaped economy goes pear-shaped if asset prices drop and hit rich."

Zeitgeist: "Money market yields going to drop at least 100bps next couple of quarters, so do I buy Treasuries when government owes \$38tn, corporate bonds with spreads at 20-year lows, stocks trading on a 40x CAPE, or gold that's just gone vertical? Tricky."

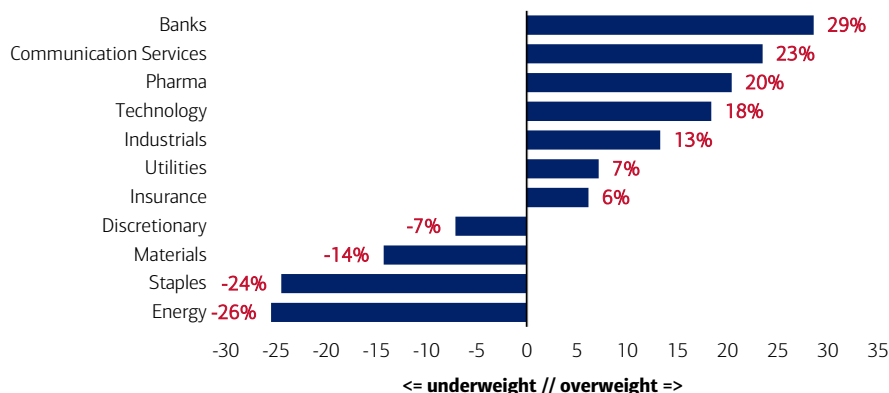
Tale of the Tape: 123 global rate cuts YTD, global stock market cap up \$20.8tn, \$170bn for every rate cut! Big rate cuts, frothy animal spirits... number of leveraged equity ETFs up from 470 to 701 YTD (Chart 3), and 5x levered single-stock ETFs coming soon.

The Price is Right: Fed cutting but "Krunchy Kredit" cracks spreading (KIE, KRE follow PSP, BDCs lower); Fed will be forced to cut more aggressively if banks (BKX <135), brokers (XBD <950), HY CDX spreads (>400bps) signal deeper deleveraging/liquidation.

The Biggest Picture: [Oct FMS](#) equity sentiment most bullish since Feb'25 vs. allocation to bonds lowest since Oct'22; contrarians love inflections... FMS (Chart 2) says best long-short trades... bonds>stocks, UK>EM, staples>banks, energy>tech.

Chart 2: Consensus is Long Banks, Pharma, Tech, short Energy, Staples

Net % BofA Global FMS overweight (% saying overweight - % saying underweight)



Source: BofA Oct'25 Global Fund Manager Survey

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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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Investment Strategy
Global

BofA

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Chart 1: BofA Bull & Bear Indicator

Dips to 6.4



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: \$28.1bn to stocks, \$5.8bn to bonds, \$4.5bn to gold, \$0.6bn to crypto, \$24.6bn from cash.

Flows to Know:

- Cash: biggest outflow since Jul'25 (\$24.6bn);
- Gold: \$34.2bn inflow past 10 weeks = biggest ever (\$4.5bn last week – Chart 7);
- IG bonds: 25th week of inflows (\$8.3bn last week);
- HY bonds: 1st outflow since Apr'25 (\$3.2bn – Chart 8);
- EM debt: 1st outflow since Apr'25 (\$1.7bn);
- China equities: biggest inflow since Apr'25 (\$13.4bn – Chart 9);
- Tech: record weekly inflow (\$10.4bn – Chart 10);
- Energy: biggest weekly inflow since Jun'25 (\$0.7bn).

YTD Flows to Know: \$548bn inflows to global equity funds YTD, of which US stocks account for 46% of global inflows, down from 72% in 2024.

BofA Private Clients: \$4.2tn AUM of which 64.3% stocks, 18.2% bonds, 10.4% cash; note Magnificent 7 stocks = 16% of total private client AUM, vs International stocks just 4% of AUM, US Treasuries 4% of AUM, gold 0.5% of AUM (one reason we remain long “BIG”; note private client flows in H2 show \$7.8bn outflow from stocks, \$14.6bn inflow to bonds (T-bills inflow this week 4th largest ever); in ETFs past 4 weeks GWIM buying muni bond, IG & HY bond ETFs, selling utilities, growth and consumer staples ETFs.

BofA Bull & Bear Indicator: dips to 6.4 as outflows from HY & EM bonds, weaker global stock index breadth offset lower FMS cash (Oct = 3.8%) & EM stock inflows.

On Bonds: we long the long bond... 30-year heading below 4%; bonds “big, fat & trendy”... UST 10-year below 4% to draw capital from bond vigilantes bears, Fed cutting and following BoC & RBA in ending Quantitative Tightening (Fed balance sheet down \$2.3tn since 2022 – Chart 4), AI deflationary for labor (US youth U-rate at 9.4%... “[AI = UBI = YCC](#)” – see linked 8 May *The Flow Show* report) & corporate costs (see JB Hunt results); and we say zero-coupon bonds best hedge for credit event risk.

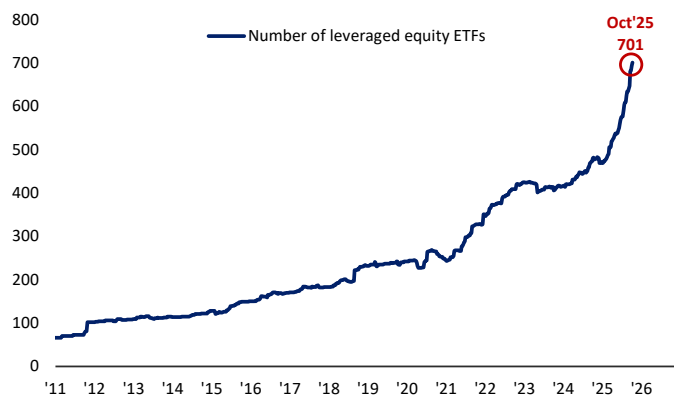
On International: we long International... Hang Seng heading above 33K; BofA Global EPS Growth model predicts 9% EPS growth next 12 months (on stronger Asian export growth, global PMIs >50, easing China financial conditions), i.e. higher than consensus 7% EPS forecast (Chart 5); MSCI ACWI trading at 19.6x P/E vs 16x average since 1988 (Chart 6), pricey but not exorbitant, and ex-US global stocks trading at 15x; relative pullback likely... US EPS strong, outperformance of International (even FTSE has outperformed SPX) has been driven by higher bond yields (now turning) & higher bank stock combo, long EM very consensus and will be challenged should US Treasury bailout of Argentina fail (Argentine midterm elections Oct 26th), but our conviction in rotation from H1'2020s US exceptionalism to H2'2020s global rebalancing is strong, plus lower cyclical oil = +ve China/Japan/Europe.

On Gold: we long gold... peak >\$6k/oz next spring; it ain't contrarian (long gold = #1 most crowded trade in Oct'25 FMS), speculation rotating from crypto to gold, end of US government shutdown to spark big profit-taking; but BofA private client allocation to gold = low 0.5%, BofA Global FMS shows institutional allocation to gold = 2.4%; need something bigger (central banks revaluing gold, US-China détente, Russia-Ukraine détente, AI bubble causes real rates spike) to end bull run in gold.



Chart 3: Number of leveraged equity ETFs at record-high

Number of leveraged equity ETFs

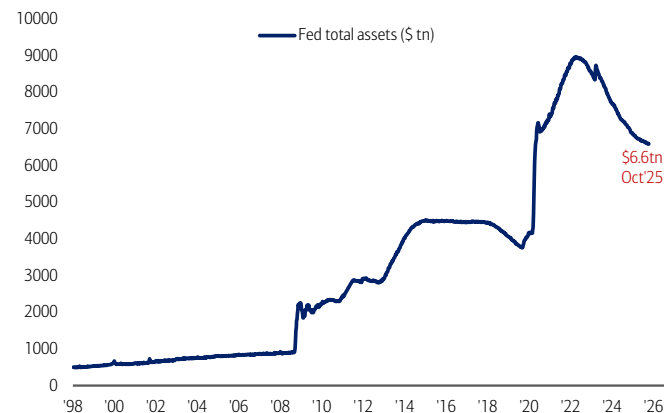


Source: BofA Global Investment Strategy, EPFR

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Chart 4: Fed balance sheet down \$2.3tn since 2022

Fed balance sheet – total assets (\$tn)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: BofA Global EPS Growth model predicts 9% EPS growth

BofA Global EPS Growth Model vs consensus Global EPS Growth



Source: BofA Global Investment Strategy, LSEG, IBES, MSCI. Disclaimer: The indicator identified as BofA Global EPS Growth Model above 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. See [Rules & Tools](#) for more.

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Chart 6: Global stocks pricey, but not exorbitant

MSCI ACWI 12-month forward P/E

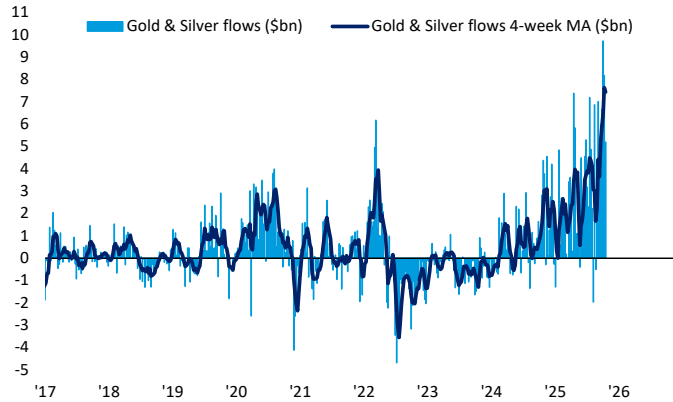


Source: BofA Global Investment Strategy, Haver, Bloomberg

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Chart 7: Gold inflows past 10 weeks = \$34.2bn (biggest ever)

Gold & silver fund flows, weekly vs 4-week ma (\$bn)

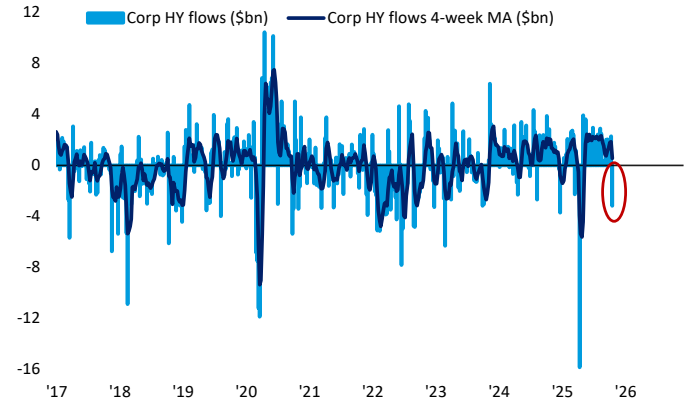


Source: BofA Global Investment Strategy, EPFR

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Chart 8: 1st outflow from HY bonds since Apr'25

Corporate HY bond fund flows, weekly vs 4-week ma (\$bn)

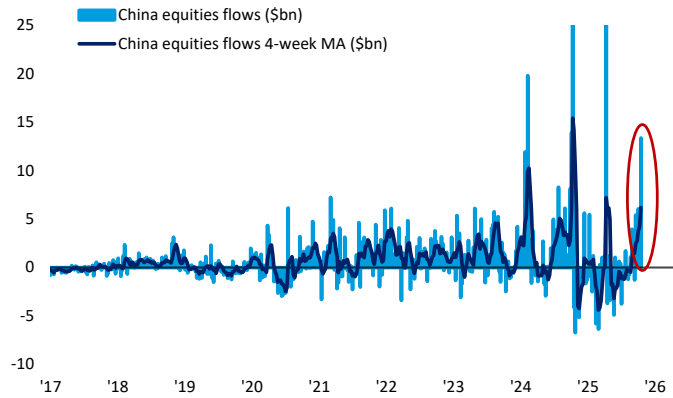


Source: BofA Global Investment Strategy, EPFR

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Chart 9: Biggest inflow to China stocks since Apr'25

China equity fund flows, weekly vs 4-week ma (\$bn)

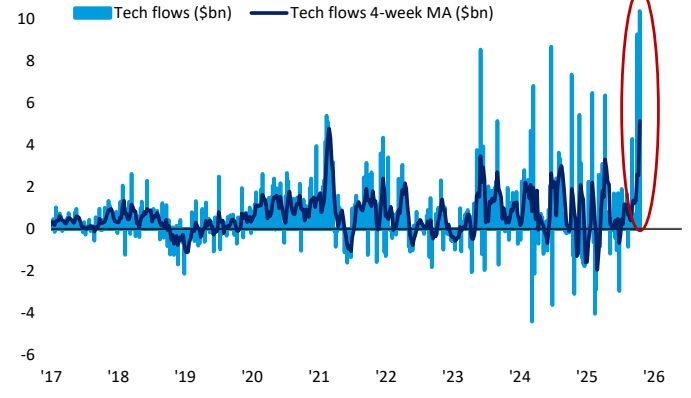


Source: BofA Global Investment Strategy, EPFR

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Chart 10: Record weekly inflow to tech funds

Tech sector fund flows, weekly vs 4-week ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: \$28.1bn inflow (\$45.0bn inflow to ETFs, \$16.9bn outflow from mutual funds)

Bonds: inflows past 25 weeks (\$5.8bn)

Precious metals: inflows past 10 weeks (\$4.5bn)

Fixed Income Flows (Chart 11)

IG Bond inflows past 25 weeks (\$8.3bn)

HY Bond 1st outflow in 26 weeks (\$3.2bn)

EM Debt 1st outflow in 27 weeks (\$1.7bn)

Munis inflows past 3 weeks (\$1.5bn)

Govt/Tsy inflows past 2 weeks (\$0.7bn)

TIPS outflows past 2 weeks (\$31mn)

Bank loan outflows resume (\$1.0bn)

Equity Flows (Table 2)

US: inflows past 5 weeks (\$12.4bn)

Japan: inflows resume (\$0.1bn)

Europe: outflows past 2 weeks (\$1.0bn)

EM: inflows past 9 weeks (\$13.5bn)

By style: inflows **US large cap** (\$9.7bn), **US value** (\$0.3bn), outflows **US small cap** (\$0.3bn), **US growth** (\$0.9bn).

By sector: inflows **tech** (\$10.4bn), **materials** (\$3.6bn), **financials** (\$2.6bn), **healthcare** (\$1.7bn), **consumer** (\$0.5bn), **energy** (\$0.2bn), **utilities** (\$0.1bn), **real estate** (\$36mn), outflows **com svcs** (\$0.2bn).

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	548,118	2.3%
ETFs	0.3%	940,490	7.5%
LO	-0.1%	-393,048	-3.6%
Bonds	0.1%	598,123	7.0%
Commodities	0.6%	135,026	20.0%
Money-market	-0.2%	841,303	8.5%

*week ended 10/15/2025: **Source:** EPFR Global

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Table 2: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	548,118
long-only funds	-0.1%	-393,048
ETFs	0.3%	940,490
Total EM	0.5%	52,771
Brazil	0.0%	1,361
India	-0.4%	-3,619
China	1.6%	23,910
Total DM	0.1%	495,347
US	0.1%	250,758
Europe	-0.1%	49,357
Japan	0.0%	-10,361
International	0.0%	181,420

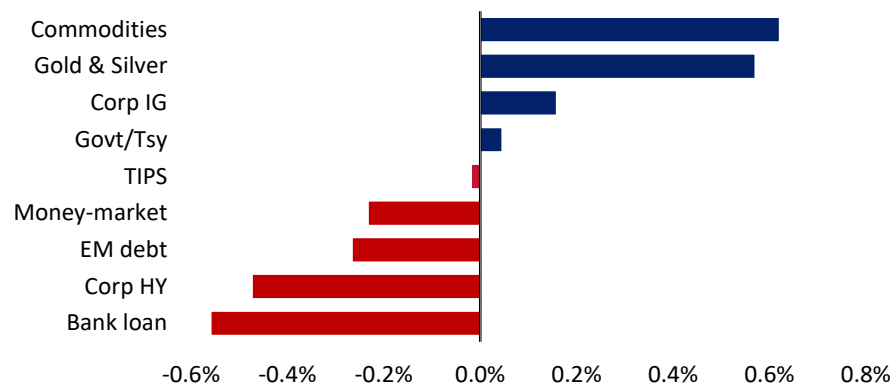
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 11: FICC inflows to commodities, gold & silver, and IG bonds

Weekly FICC flows as a % AUM



Source: EPFR Global

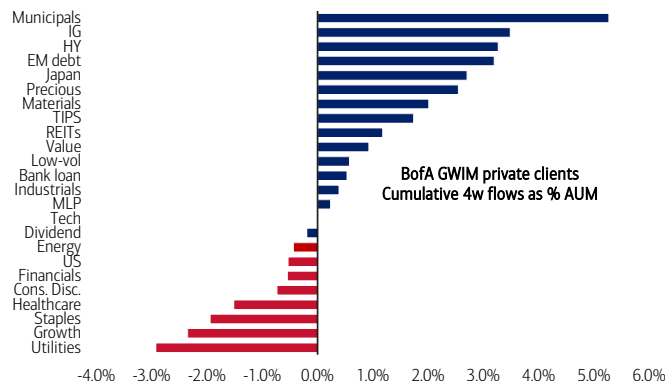
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BofA private client flows & allocations

Chart 12: Private clients bought municipals, IG, HY bond ETFs

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

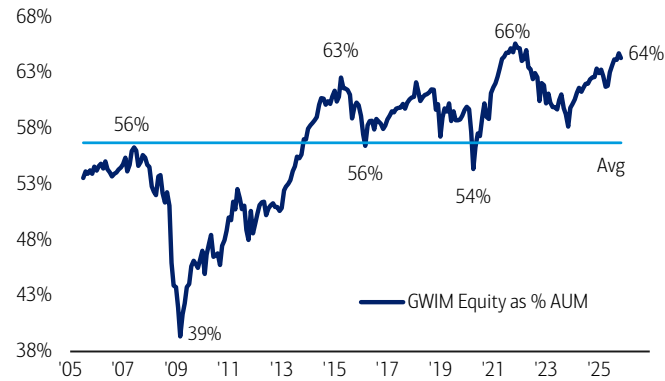


Source: BofA Global investment Strategy

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Chart 13: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 14: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 15: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

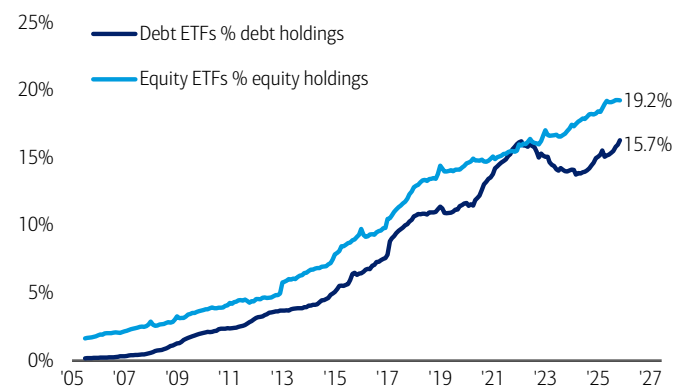


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

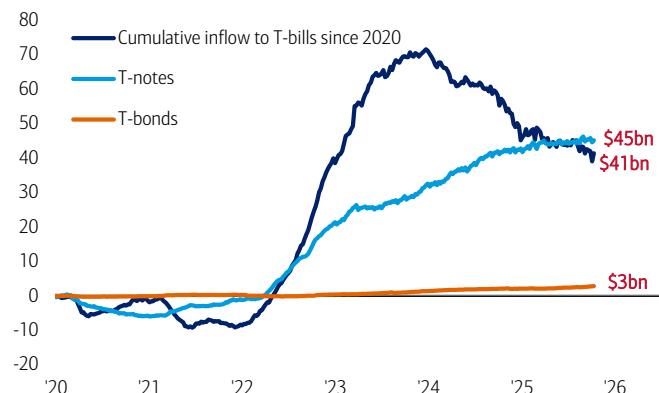


Source: BofA Global investment Strategy

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Chart 17: \$45bn to T-notes vs \$41bn 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 18: 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 53.8%
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 30.7%
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 27.5%
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 16.0%
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 9.5%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global HY 9.3%
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%	Commodities 5.7%
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 5.6%
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 5.5%
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 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
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	6.4	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.8%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	59.1%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.5%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	1.2%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	3%	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				

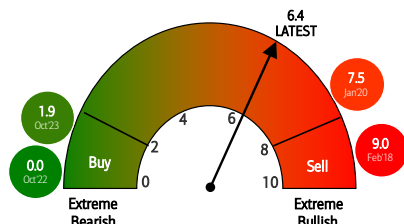
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.4 signal which is Neutral.

Chart 19: BofA Bull & Bear Indicator

Dips to 6.4


Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

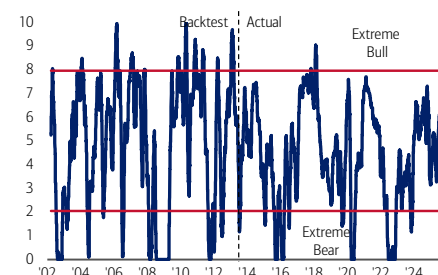
Components	Percentile	Sentiment
HF positioning	5%	V Bearish
Credit mkt technicals	84%	V Bullish
Equity market breadth	88%	V Bullish
Equity flows	80%	Bullish
Bond flows	71%	Bullish
LO positioning	54%	Neutral

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

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Chart 20: BofA Bull & Bear Indicator at 6.4

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 5: 2025 YTD ranked returns

Year-to-date cross asset returns in US dollar terms

Ranked Returns, USD-terms (YTD 2025)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Gold	58.2%	1 Greece Equities	81.2%	1 ACWI Banks	28.4%	1 European HY	17.1%	1 Bitcoin	18.6%	1 Platinum	86.7%
2 EM Equities	30.1%	2 Korea Equities	68.7%	2 ACWI Telecoms	26.7%	2 German Govt	12.4%	2 Swedish krona	16.8%	2 Silver	75.7%
3 Europe Equities	29.2%	3 S. Africa Equities	62.0%	3 ACWI Utilities	23.8%	3 EM Sovereign	11.6%	3 Swiss franc	13.9%	3 Gold	58.2%
4 UK Equities	26.5%	4 Spain Equities	60.1%	4 ACWI Info Tech	23.4%	4 UK Govt	10.2%	4 Brazilian real	13.3%	4 Copper	22.8%
5 Japan Equities	20.8%	5 Mexico Equities	45.3%	5 ACWI Materials	22.4%	5 Non-US IG Government	8.1%	5 Mexican peso	12.8%	5 Iron Ore	3.5%
6 Pacific Rim xJapan	19.6%	6 Italy Equities	42.9%	6 ACWI Industrials	21.5%	6 BBB IG	8.0%	6 Norwegian krone	12.8%	6 Commodities	2.4%
7 Industrial Metals	15.7%	7 Portugal Equities	41.8%	7 ACWI Financials	19.0%	7 US Corp IG	7.8%	7 Euro	12.5%	7 Natural Gas	-17.0%
8 US Equities	14.7%	8 China Equities	36.7%	8 ACWI BioTechnology	16.8%	8 EM Corporate	7.7%	8 South African rand	8.6%	8 Brent Crude Oil	-17.1%
9 EM Sovereign Bonds	11.6%	9 Taiwan Equities	35.3%	9 ACWI Cons. Discretionary	7.0%	9 US Mortgage Master	7.6%	9 British pound	7.1%		
10 Investment Grade Bonds	10.1%	10 Brazil Equities	33.7%	10 ACWI Consumer Staples	6.6%	10 TIPS	7.4%	10 Taiwanese dollar	7.0%		
11 High Yield Bonds	9.1%	11 Germany Equities	33.5%	11 ACWI Real Estate	6.1%	11 US Corp HY	7.0%	11 Singapore dollar	5.4%		
12 Government Bonds	7.2%	12 Singapore Equities	30.2%	12 ACWI Healthcare	5.9%	12 CCC HY	6.6%	12 Australian dollar	5.2%		
13 US Dollar	-8.9%	13 Hong Kong Equities	29.2%	13 ACWI Energy	5.6%	13 Treasury Master	6.3%	13 Japanese yen	4.1%		
14 Oil	-18.8%	14 Canada Equities	28.5%			14 30-year Treasury	6.1%	14 Korean won	3.5%		
		15 France Equities	26.7%			15 2-year Treasury	4.1%	15 Canadian dollar	2.4%		
		16 UK Equities	26.5%			16 3-Month Treasury Bills	3.3%	16 Chinese renminbi	2.4%		
		17 Switzerland Equities	26.5%			17 Japan Govt	-0.6%	17 NZ dollar	2.3%		
		18 Japan Equities	20.8%					18 Indian rupee	-2.8%		
		19 Australia Equities	15.3%					19 Indonesian rupiah	-2.8%		
		20 US Equities	14.7%					20 Turkish lira	-15.5%		
		21 India Equities	3.1%								
		22 Türkiye Equities	-5.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 15 October 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	28.8%	1 Korea Equities	0.33171325	1 ACWI Info Tech	19.1%	1 EM Sovereign	6.0%	1 Mexican peso	5.2%	1 Silver	42.3%
2 EM Equities	16.4%	2 S. Africa Equities	0.29082322	2 ACWI Telecoms	15.2%	2 BBB IG	4.6%	2 Swiss franc	5.0%	2 Platinum	40.9%
3 Japan Equities	11.5%	3 Taiwan Equities	0.26925033	3 ACWI Utilities	12.6%	3 US Corp IG	4.5%	3 Swedish krona	4.3%	3 Gold	27.8%
4 US Equities	10.7%	4 Greece Equities	0.23591645	4 ACWI Materials	11.7%	4 30-year Treasury	4.3%	4 South African rand	4.2%	4 Copper	10.4%
5 UK Equities	9.6%	5 Portugal Equities	0.19879949	5 ACWI Banks	11.5%	5 US Mortgage Master	4.2%	5 Euro	3.8%	5 Iron Ore	2.4%
6 Europe Equities	9.3%	6 Spain Equities	0.17842617	6 ACWI Industrials	9.3%	6 EM Corporate	4.1%	6 Norwegian krone	3.3%	6 Brent Crude Oil	-10.8%
7 Industrial Metals	9.0%	7 Mexico Equities	0.16992099	7 ACWI BioTechnology	8.9%	7 CCC HY	4.0%	7 Brazilian real	3.1%	7 WTI Crude Oil	-12.0%
8 Pacific Rim xJapan	8.5%	8 China Equities	0.15256881	8 ACWI Financials	7.2%	8 US Corp HY	3.7%	8 British pound	1.7%	8 Natural Gas	-13.0%
9 EM Sov Bonds	6.0%	9 Canada Equities	0.15210752	9 ACWI Cons. Discretionary	7.0%	9 TIPS	3.4%	9 Taiwanese dollar	1.6%		
10 Investment Grade Bonds	4.7%	10 Hong Kong Equities	0.12609935	10 ACWI Healthcare	3.8%	10 Treasury Master	3.3%	10 Australian dollar	1.4%		
11 High Yield Bonds	4.1%	11 Japan Equities	0.1149758	11 ACWI Energy	1.8%	11 European HY	2.0%	11 Chinese renminbi	1.2%		
12 Government Bonds	2.4%	12 Singapore Equities	0.11230948	12 ACWI Consumer Staples	0.4%	12 UK Govt	2.0%	12 Singapore dollar	0.9%		
13 US Dollar	-2.2%	13 Italy Equities	0.10894662	13 ACWI Real Estate	0.0%	13 2-year Treasury	2.0%	13 Canadian dollar	-0.5%		
14 Oil	-12.0%	14 US Equities	0.10658896			14 Non-US IG Government	1.7%	14 Korean won	-0.8%		
		15 Brazil Equities	0.10155494			15 3-Month Treasury Bills	1.6%	15 Indonesian rupiah	-0.9%		
		16 UK Equities	0.09567239			16 German Govt	1.0%	16 Indian rupee	-1.6%		
		17 France Equities	0.08507845			17 Japan Govt	-1.6%	17 Japanese yen	-2.0%		
		18 Switzerland Equities	0.08281286					18 NZ dollar	-2.1%		
		19 Australia Equities	0.0686893					19 Turkish lira	-7.0%		
		20 Germany Equities	0.06396021					20 Argentine peso	-12.1%		
		21 India Equities	0.03610085								

Source: BofA Global Investment Strategy, Bloomberg, as of 15 October 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
 BDC – Business Development Company

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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}
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Underperform	N/A	≥ 20%

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