

The Flow Show

Into the Jackson Hole

Scores on the Doors: bitcoin 27.5% gold 27.2%, stocks 14.7%, IG bonds 8.6%, HY bonds 8.2%, govt bonds 7.0%, cash 2.6%, commods 0.6%, US\$ -9.8%, oil -12.6% YTD.

Zeitgeist: "I'm just hoping the market goes up more than the currency goes down."

Tale of the Tape: sell US\$: 88 central bank rate cuts YTD, fastest cut cycle since '20 (Chart 3); stocks/credit anticipate Fed joining party; but new debates on Fed independence, higher Fed inflation target, sectoral price controls, gold revaluation, YCC (Chart 4) mean "disruption = debasement", policy disruption to drive US\$ bear (DXY below 90 – Chart 5), in turn driving higher allocations to gold, crypto, EM higher in second half of 2020s.

The Price is Right: sell Alaska oil bounce: oil & natural gas (-41% since March) priced for Russia/Ukraine peace; but Trump geopolitics aims for lower energy prices for US consumer...should US-Russia cooperate in "Race for Arctic" to monopolize cheaper/safer Northern Sea Route shipping lane and exploit 15% of world's undiscovered oil, 30% of world's undiscovered natural gas (Chart 11), bear market in energy prices deepens.

The Biggest Picture: champagne for stocks: S&P 500 price/book ratio at record 5.3x (Chart 2) driven by Anything but Bonds allocation and AI boom; FX debasement (favors nominal assets), demographics (millennial/Gen Z belief wealth via stocks not real estate), global rebalancing from US to RoW consumption all "it's different this time" candidates; if not different this time, bonds get some love, international stocks>S&P500 continues.

Chart 2: It better be different this time

S&P500 price-to-book value ratio



Source: BofA Global Investment Strategy, Bloomberg

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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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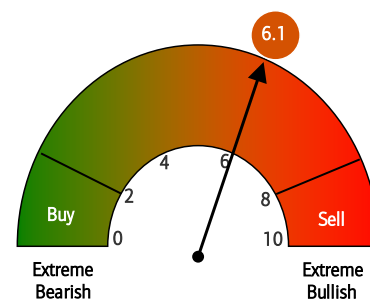
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Chart 1: BofA Bull & Bear Indicator

Stays at 6.1



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: \$33.0bn to cash, \$26.4bn to stocks, \$25.9bn to bonds, \$4.5bn to crypto, \$2.6bn to gold.

Flows to Know:

- IG bonds: \$15.2bn inflow, \$349bn inflows YTD...2nd biggest inflow year ever (Chart 9),
- HY bonds: \$2.5bn inflow, \$40bn inflows YTD...4th biggest inflow year ever,
- Stocks: \$26.4bn inflow, \$576bn inflows YTD...3rd biggest inflow year ever.

BofA Private Clients: \$4.0tn AUM...64.0% stocks (historic range 39-66% since Jun'05 – Chart 18), 18.3% bonds (17-34%), 10.7% cash (10-21%); under-the-hood...Magnificent 7 stocks 16% of AUM, US Treasuries (2-30-year) 4%, international stocks = 4%, gold = 0.4%; past 4 weeks GWIM buying MLP, bank loan, HY bond ETFs, selling staples, REIT, energy ETFs.

BofA Bull & Bear Indicator: stays at 6.1 as stock & bond inflows and strong global stock index breadth (82% country equity indices trading >50 & 200dma) offset by bearish hedge fund positioning (long 2-yr UST futures).

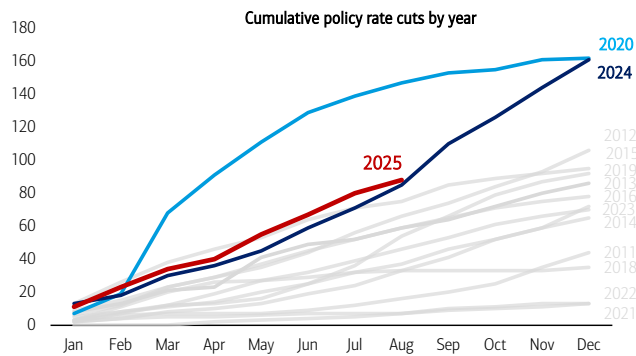
Into the Jackson Hole: stocks, credit, crypto, gold highs...investors pumped Fed set to join 2025 central bank rate cut party (valuation seen as sole impediment to further corporate bond & equity upside), priced for Fed cuts to short-circuit labor market weakness, bail-out US Treasury (average maturity of US government debt 5-6 years, so 5-year US Treasury yield needs to fall to <3.1% to stabilize \$1.2tn interest payments on debt (Chart 6); dovish Powell at Jackson Hole = buy rumor, sell fact profit-taking.

Disruption = Debasement: US administration need for '25/'26 boom & bubble as easiest path to reverse path of US debt & deficit trends, why US\$ secular bear is clean investment theme into 2026, why global investors continue to shun long-term government debt in preference for historically expensive stocks & credit (S&P 500 forward P/E 22.5x...95th percentile since 1988 (Chart 7), trailing P/E 27.4x...98th percentile since 1900, MSCI ex.US forward PE 14.7x...92nd percentile since 2006, US IG A+ credit spreads 64bps...98th percentile past 30 years); we say gold, crypto, commodities, EM biggest winners as investors seek inflation & dollar debasement hedges...[BofA August Global FMS](#) reveal just 9% of FMS investors have exposure to crypto (weighted average allocation is 0.3% of AUM), 48% of investors have exposure to gold (2.2% of AUM).

Baked Alaska: end of Russia/Ukraine/NATO war means “peace>war” back as primary 21st century trend (war the norm historically...over 150 million military and civilians have died in conflicts since 1400, 100 million since beginning of 20th century - Chart 8); oil & natural gas (-41% since March) have discounted peace, thus likely bounce in short-term on Trump-Putin Alaska accord; but Trump geopolitics aims for lower energy prices for US, and should US-Russia cooperate in “Race for Arctic” to monopolize cheaper/safer Northern Sea Route shipping lane and exploit 15% of world's undiscovered oil, 30% of world's undiscovered natural gas (Chart 10) means lower energy prices into 2026.

Chart 3: 88 central bank rate cuts YTD, fastest cut cycle since 2020

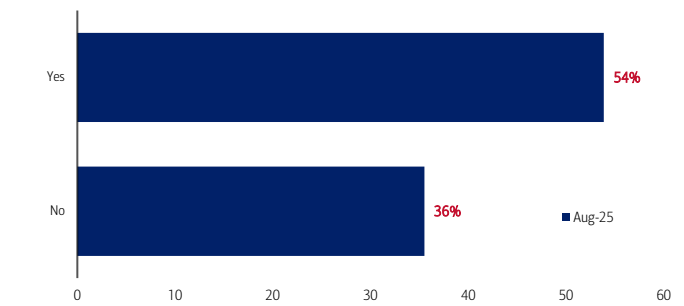
Global central bank policy rate cuts by year



Source: BofA Global Investment Strategy, Bloomberg. Large sample of central banks (100+).
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Chart 4: 54% of Aug'25 FMS respondents expect QE/YCC in US

Do you expect the next Fed chair to resort to Quantitative Easing or Yield Curve Control to help alleviate the US debt burden?

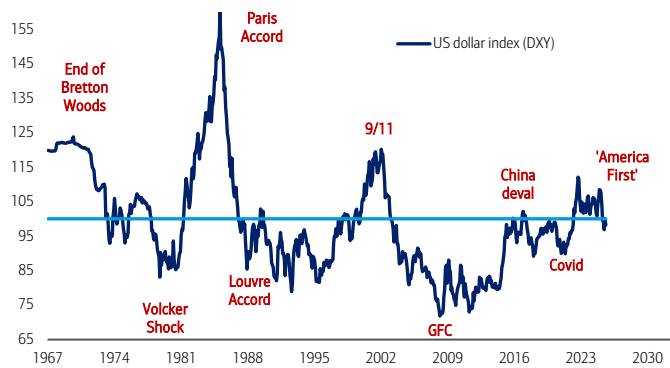


Source: BofA Global Fund Manager Survey

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Chart 5: Disruption = Debasement risk if US dollar index falls to 90

US dollar Index (DXY)

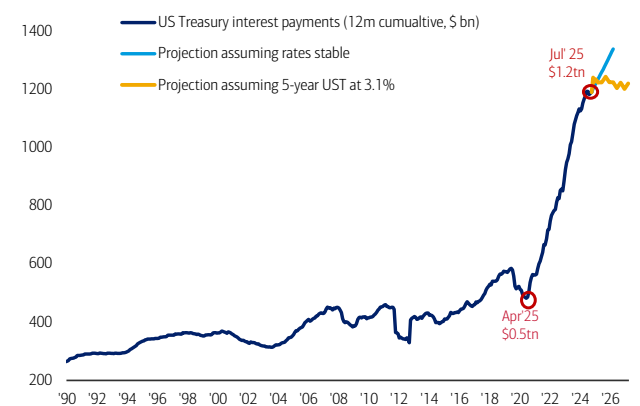


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: 5Y UST yield <3.1% needed to stabilize interest payments

US Treasury interest payment scenarios (\$ bn)

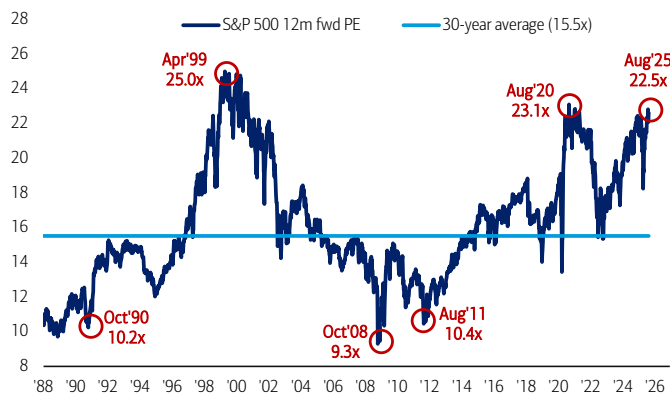


Source: BofA Global Investment Strategy, Haver, CBO

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Chart 7: S&P 500 P/E at 22.5x...95th percentile since 1988

S&P500 12-month forward price/earnings ratio

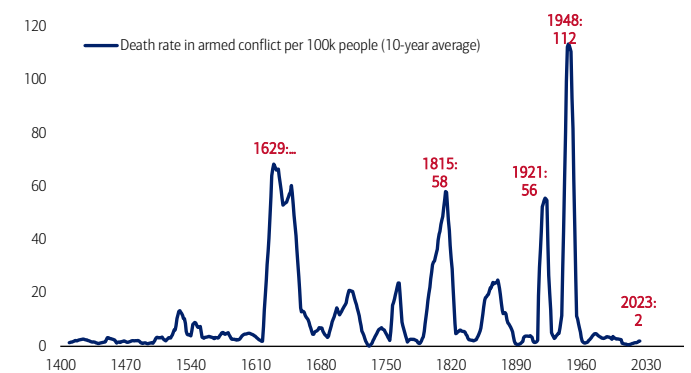


Source: BofA Global Investment Strategy, Bloomberg

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Chart 8: Periods of peace the exception...periods of war the norm

Death rate in armed conflicts per 100K people since the year 1400



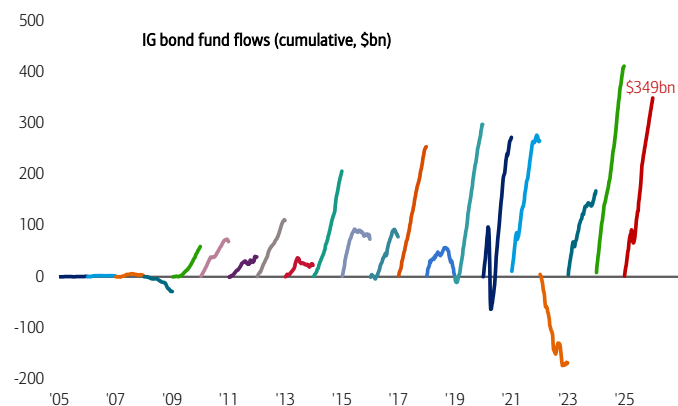
Source: Ourworldindata.org; PRIO/UCDP. 10-year rolling average

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Chart 9: IG bonds set for 2nd biggest annual inflow ever

Cumulative IG bond fund flows by year (\$ bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 10: The Race for the Arctic...one of the “Great Games” of the next 10 years

Arctic Circle map



Source: US Department of Defense. The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

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Asset Class Flows (Table 1)

Equities: \$26.4bn inflow (\$33.9bn inflow to ETFs, \$7.5bn outflow from mutual funds)

Bonds: inflows past 16 weeks (\$25.9bn)

Precious metals: inflows resume (\$2.6bn)

Fixed Income Flows (Chart 11)

IG Bond inflows past 16 weeks (\$15.2bn)

HY Bond inflows past 16 weeks (\$2.5bn)

EM Debt inflows past 17 weeks (\$2.9bn)

Munis inflows past 10 weeks (\$0.1bn)

Govt/Tsy inflows past 6 weeks (\$4.2bn)

TIPS inflows past 5 weeks (\$0.1bn)

Bank loan inflows past 9 weeks (\$0.8bn)

Equity Flows (Table 2)

US: inflows resume (\$21.2bn)

Japan: outflows past 5 weeks (\$0.7bn)

Europe: inflows resume (\$0.7bn)

EM: outflows resume (\$2.1bn)

By style: inflows **US large cap** (\$22.4bn, **US value** (\$23mn), outflows **US small cap** (\$21mn), **US growth** (\$0.2bn).

By sector: inflows **materials** (\$4.5bn), **hcare** (\$1.0bn), **financials** (\$0.8bn), **utilities** (\$0.2bn), **energy** (\$0.2bn), outflows **real estate** (\$0.1bn), **consumer** (\$0.2bn), **tech** (\$0.9bn), **com svcs** (\$1.7bn).

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	358,781	1.6%
ETFs	0.2%	651,772	5.4%
LO	-0.1%	-293,303	-2.7%
Bonds	0.3%	425,741	5.1%
Commodities	1.0%	83,791	13.2%
Money-market	0.3%	629,664	6.5%

*week ended 08/13/2025: **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%	358,781
long-only funds	-0.1%	-293,303
ETFs	0.2%	651,772
Total EM	-0.1%	7,974
Brazil	0.2%	786
India	-0.7%	-2,133
China	-0.1%	-12,052
Total DM	0.1%	350,807
US	0.2%	161,068
Europe	0.0%	50,974
Japan	-0.1%	-6,724
International	0.1%	128,514

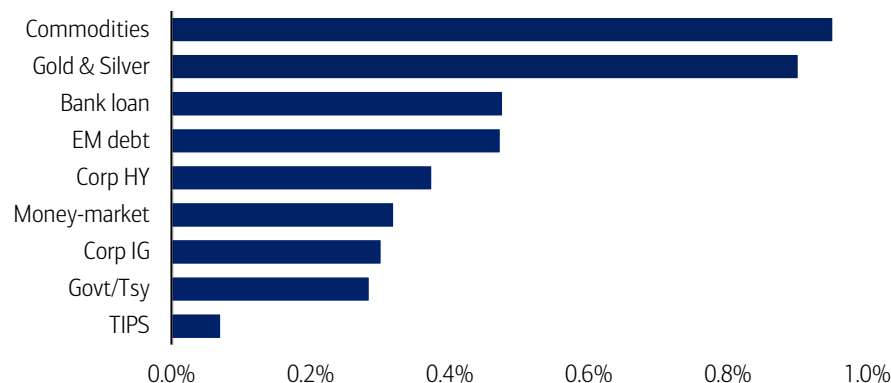
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 11: FICC inflows to commodities, gold & silver, bank loan, EM debt

Weekly FICC flows as a % AUM



Source: EPFR Global

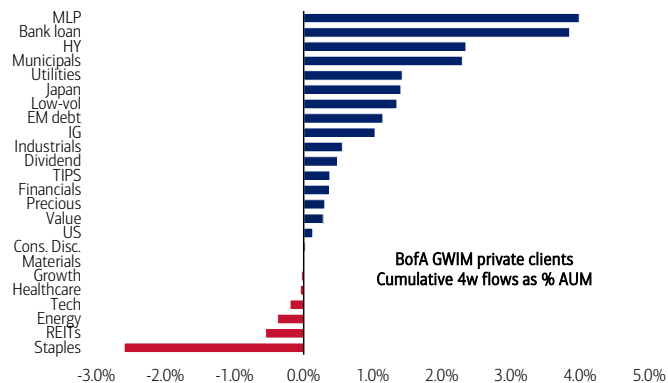
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BofA private client flows & allocations

Chart 12: Private clients bought MLP, bank loan, and HY 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

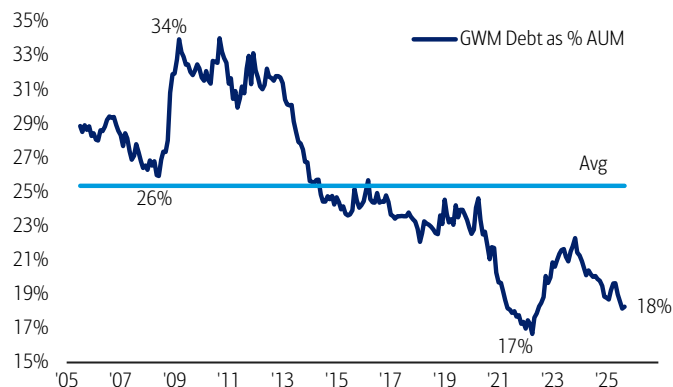


Source: BofA Global investment Strategy

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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 11%

BofA private client cash holdings as % of AUM

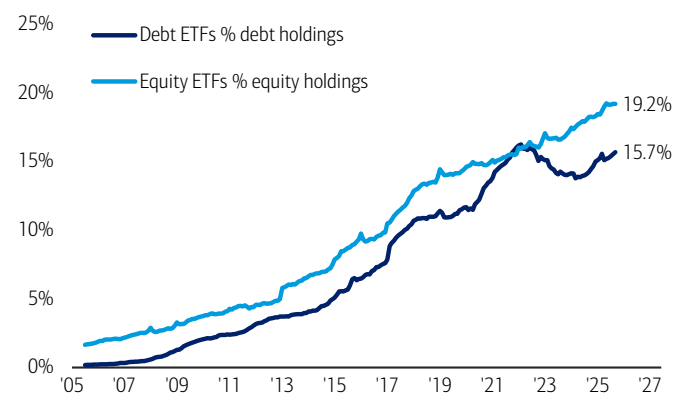


Source: BofA Global investment Strategy

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

BofA private client ETF holdings as % of AUM

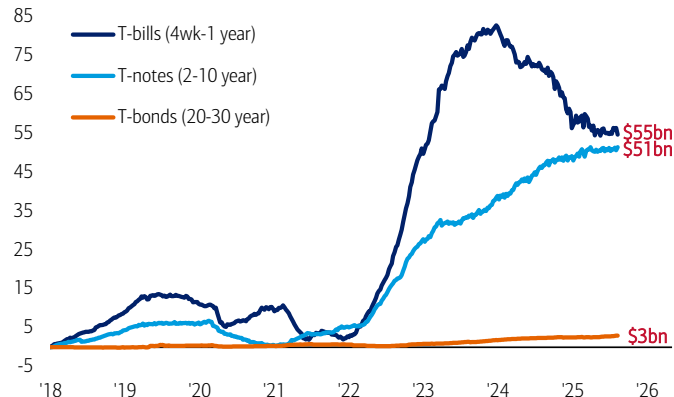


Source: BofA Global investment Strategy

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Chart 17: BofA private clients continue to add to T-notes

BofA private client cumulative inflow to Treasuries since '18



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 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 27.7%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EAFE 23.3%
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 EM 21.2%
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 10.8%
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 8.5%
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 8.2%
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%	REITS 4.4%
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 4.4%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasuries 2.3%	US Treasuries 3.5%	Global HY 1.5%	US Treasuries 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 2.7%
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%	Commodities 0.6%

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	6.1	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.9%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	82.2%	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	0.6%	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	-0.2%	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 6.1 signal which is Neutral.

Chart 19: BofA Bull & Bear Indicator

Stays at 6.1


Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

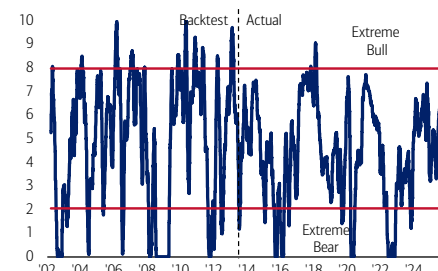
Components	Percentile	Sentiment
HF positioning	3%	V Bearish
Credit mkt technicals	87%	V Bullish
Equity market breadth	95%	V Bullish
Equity flows	41%	Neutral
Bond flows	92%	V Bullish
LO positioning	38%	Neutral

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 6.1

BofA Bull & Bear Indicator since 2002


Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

The analysis of the BofA Bull & Bear Indicator in this report is back-tested and does not represent the actual performance of any account or fund. Back-tested performance depicts the hypothetical back-tested performance of a particular strategy over the time period indicated. In future periods, market and economic conditions will differ and the same strategy will not necessarily produce the same results. No representation is being made that any actual portfolio is likely to have achieved returns similar to those shown herein. In fact, there are frequently sharp differences between back-tested returns and the actual results realized in the actual management of a portfolio. Back-tested performance results are created by applying an investment strategy or methodology to historical data and attempts to give an indication as to how a strategy might have performed during a certain period in the past if the product had been in existence during such time. Back-tested results have inherent limitations including the fact that they are calculated with the full benefit of hindsight, which allows the security selection methodology to be adjusted to maximize the returns. Further, the results shown do not reflect actual trading or the impact that material economic and market factors might have had on a portfolio manager's decision-making under actual circumstances. Back-tested returns do not reflect advisory fees, trading costs, or other fees or expenses.

2025 Cross-Asset Winners & Losers

Table 5: 2025 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2025)

Assets			Equities		Sectors		Fixed Income		FX vs. USD		Commodities						
1	Gold	27.2%	1	Greece Equities	88.1%	1	ACWI Banks	25.7%	1	European HY	18.0%	1	Bitcoin	31.2%	1	Platinum	50.2%
2	Europe Equities	25.7%	2	Spain Equities	56.3%	2	ACWI Telecoms	20.4%	2	German Govt	12.2%	2	Swedish krona	16.0%	2	Silver	32.0%
3	UK Equities	24.3%	3	Korea Equities	46.3%	3	ACWI Industrials	20.2%	3	UK Govt	10.6%	3	Brazilian real	14.4%	3	Gold	27.2%
4	EM Equities	21.3%	4	Italy Equities	45.7%	4	ACWI Financials	18.5%	4	EM Sovereign	9.6%	4	Euro	13.1%	4	Copper	12.2%
5	Pacific Rim xJapan	19.5%	5	S. Africa Equities	42.6%	5	ACWI Utilities	17.0%	5	Non-US IG Government	9.3%	5	Swiss franc	12.7%	5	Iron Ore	4.6%
6	Japan Equities	18.9%	6	Germany Equities	36.2%	6	ACWI Info Tech	16.1%	6	EM Corporate	6.2%	6	Mexican peso	11.8%	6	Commodities	0.6%
7	US Equities	10.9%	7	Mexico Equities	35.4%	7	ACWI Materials	15.6%	7	TIPS	5.7%	7	Norwegian krone	11.7%	7	Brent Crude Oil	-12.1%
8	EM Sovereign Bonds	9.6%	8	Hong Kong Equities	31.3%	8	ACWI BioTechnology	11.5%	8	BBB IG	5.7%	8	Taiwanese dollar	9.5%	8	WTI Crude Oil	-12.6%
9	Investment Grade Bonds	8.6%	9	Singapore Equities	29.9%	9	ACWI Consumer Staples	8.7%	9	US Corp HY	5.6%	9	British pound	8.5%			
10	High Yield Bonds	8.2%	10	Portugal Equities	29.8%	10	ACWI Real Estate	5.7%	10	US Corp IG	5.5%	10	South African rand	7.5%			
11	Industrial Metals	8.2%	11	China Equities	28.1%	11	ACWI Energy	4.9%	11	CCC HY	5.2%	11	NZ dollar	6.8%			
12	Government Bonds	7.0%	12	Brazil Equities	27.6%	12	ACWI Cons. Discretionary	4.0%	12	US Mortgage Master	5.0%	12	Korean won	6.7%			
13	US Dollar	-9.8%	13	UK Equities	24.3%	13	ACWI Healthcare	-0.1%	13	Treasury Master	4.4%	13	Singapore dollar	6.7%			
14	Oil	-12.6%	14	France Equities	23.3%				14	2-year Treasury	3.2%	14	Japanese yen	6.7%			
			15	Taiwan Equities	20.6%				15	Japan Govt	3.1%	15	Australian dollar	5.8%			
			16	Switzerland Equities	20.5%				16	3-Month Treasury Bills	2.6%	16	Canadian dollar	4.5%			
			17	Canada Equities	19.9%				17	30-year Treasury	2.0%	17	Chinese renminbi	1.7%			
			18	Japan Equities	18.9%							18	Indonesian rupiah	-0.6%			
			19	Australia Equities	14.5%							19	Indian rupee	-2.2%			
			20	US Equities	10.9%							20	Turkish lira	-13.3%			
			21	India Equities	0.7%												
			22	Türkiye Equities	0.0%												

Source: BofA Global Investment Strategy, Bloomberg, as of 13 August 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	Japan Equities	14.5%	1	Greece Equities	46.7%	1	ACWI Info Tech	16.5%	1	EM Sovereign	6.3%	1	Swedish krona	7.2%	1	Platinum	25.7%
2	EM Equities	13.9%	2	Spain Equities	27.0%	2	ACWI Telecoms	15.3%	2	Non-US IG Government	4.3%	2	Euro	6.9%	2	Silver	15.9%
3	UK Equities	13.1%	3	Korea Equities	25.9%	3	ACWI Banks	15.1%	3	CCC HY	4.2%	3	Brazilian real	6.8%	3	Gold	10.6%
4	Pacific Rim xJapan	12.3%	4	S. Africa Equities	23.0%	4	ACWI Industrials	12.0%	4	EM Corporate	4.1%	4	Swiss franc	6.5%	4	Iron Ore	4.1%
5	Europe Equities	11.9%	5	Italy Equities	22.9%	5	ACWI Financials	10.8%	5	BBB IG	3.8%	5	Mexican peso	6.4%	5	Copper	3.6%
6	Gold	10.6%	6	Hong Kong Equities	21.7%	6	ACWI Utilities	9.6%	6	US Corp HY	3.7%	6	Taiwanese dollar	5.6%	6	Brent Crude Oil	-7.5%
7	US Equities	9.6%	7	Taiwan Equities	19.2%	7	ACWI Materials	8.4%	7	US Corp IG	3.6%	7	Norwegian krone	4.9%	7	WTI Crude Oil	-7.6%
8	EM Sov Bonds	6.3%	8	Singapore Equities	18.2%	8	ACWI BioTechnology	6.3%	8	European HY	3.0%	8	British pound	4.6%	8	Natural Gas	-19.9%
9	High Yield Bonds	5.2%	9	Mexico Equities	16.9%	9	ACWI Cons. Discretionary	5.8%	9	TIPS	3.0%	9	South African rand	4.2%			
10	Investment Grade Bonds	5.1%	10	Portugal Equities	16.6%	10	ACWI Consumer Staples	3.5%	10	US Mortgage Master	3.0%	10	Singapore dollar	3.3%			
11	Industrial Metals	4.0%	11	China Equities	15.9%	11	ACWI Energy	1.8%	11	Treasury Master	2.4%	11	Korean won	2.8%			
12	Government Bonds	3.4%	12	Germany Equities	15.4%	12	ACWI Real Estate	0.0%	12	2-year Treasury	1.9%	12	Australian dollar	2.5%			
13	US Dollar	-5.1%	13	Japan Equities	14.5%	13	ACWI Healthcare	-2.0%	13	3-Month Treasury Bills	1.6%	13	NZ dollar	2.5%			
14	Oil	-7.6%	14	UK Equities	13.1%				14	UK Govt	1.0%	14	Canadian dollar	2.0%			
				15	Canada Equities	12.4%			15	30-year Treasury	0.4%	15	Japanese yen	1.3%			
				16	France Equities	10.7%			16	German Govt	-0.3%	16	Chinese renminbi	0.9%			
				17	Brazil Equities	10.5%			17	Japan Govt	-1.7%	17	Indonesian rupiah	0.7%			
				18	US Equities	9.6%						18	Russian ruble	0.0%			
				19	Australia Equities	8.5%						19	Indian rupee	-1.8%			
				20	Switzerland Equities	7.5%						20	Turkish lira	-8.2%			
				21	Türkiye Equities	4.4%						21	Argentine peso	-15.1%			
				22	India Equities	1.0%											

Source: BofA Global Investment Strategy, Bloomberg, as of 13 August 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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