

The Flow Show

Gold-Binger

Scores on the Doors: gold 30.3%, bitcoin 25.5%, stocks 12.6%, IG bonds 8.1%, HY bonds 7.6%, govt bonds 6.6%, cash 2.6%, commods 1.3%, US\$ -9.6%, oil -11.0% YTD.

Zeitgeist: "Tariffs, taxes, Iran, Russia, China, that was April wall of worry to climb; now we've just got China to go...when Xi & Trump shaking hands on the Great Wall it's the top".

The Biggest Picture: best performing FX in '25...Russian ruble up 42% (Chart 3), best stock market...Poland up 54%, Ukraine bonds up 61% past 12 months (Chart 2), all run further on upcoming Russia/Ukraine/NATO peace; but best Q3 peace trades...long Japan, China, India, all oil importers, all next in line for lower tariffs/trade deals; relative peace losers...defense/tech stocks & Middle East (Saudi stock market -10% YTD - Chart 4).

The Price is Right: "America First = US\$ last"; 2020s = end of Japan deflation, start of Europe fiscal stimulus, start of China consumer rebalancing, all +ve global trends Trump accelerating; US\$ in bear, international in vogue structural not cyclical; China = our fave play...unloved, peak tariffs, consumer stimulus, record trade surplus (Charts 9 & 10).

Tale of the Tape: Mag7+AVGO+ORCL+PLTR = 80% of SPX return since Liberation Day; US stock concentration, etc. but reinforced by pro-monopoly American First policy + AI on cusp of US labor market disruption (graduate U-rate spike to 8.1% - was 4.0% in Dec'23 - Chart 5) so concentrated US stock return to continue until tech credit spreads widen (Chart 7), signal AI cash burn threatening AI overbuild trade (was same story H2'99, as was recession true spark for productivity spurt - Chart 6).

Chart 2: War & Peace

Ukraine USD sovereign bond price



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Chart 1: BofA Bull & Bear Indicator

Down to 6.1 from 6.3



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: \$106.7bn to cash (biggest since Jan'25 – Chart 11 – thought cash was meant to be piling into risk assets!), \$28.5bn to bonds (biggest \$22.2bn inflow to IG & HY bonds since Jun'20 – Chart 12), \$0.2bn from gold, \$1.9bn from crypto (biggest since Mar'25), \$41.7bn from stocks (per EPFR this week's stock outflow entirely driven by abnormal liquidation outflows from three UK-domiciled funds on Jul 31st).

BofA Private Clients: \$4.0tn AUM...63.5% stocks (historic range 39-66% since Jun'05), 18.5% bonds (17-34%), 10.8% cash (10-21%); in ETFs past 4 weeks, private clients buying utilities, bank loan, MLPs, selling tech, healthcare, staples.

BofA Bull & Bear Indicator: falls to 6.1 from 6.3 on lower global stock index breadth, the abnormal equity outflow, hedge fund SPX hedges, offset by low FMS cash levels.

BofA Global Fund Manager Survey: Aug FMS released on 12th; great contrarian surveys past 12 months...bearish Aug'24 FMS, bullish Dec'24 FMS, bullish Feb'25, bearish Apr'25 FMS...metrics that signal Aug'25 FMS an extreme bullish survey (to sell)...

1. Investor probability of an economic hard landing falls to 5% or below (Chart 8),
2. Investor global equity allocation rises from net 4% OW to >25% OW,
3. Investors cash levels drop further from 3.9% (sell signal level triggered in July FMS – note cash 3.7% or lower has occurred 20 times since 2002, on every occasion stocks down, Treasuries outperform 1-3 months – Table 1).

August Zeitgeist: only thing that matters for risk assets are rates & EPS...everything else is noise; our ranking of current client consensus on rates and stocks as follows...

- goldilocks consensus (60% of clients), i.e. clients expect “rates down = stocks up” (note probability of Sept Fed cut 95%, forward S&P500 EPS fcast +12% to \$285),
- inflation boom/bubble rising tail risk (30% of clients), i.e. “stocks up = yields up” (aka the “US dollar debasement trade”),
- stagflation falling tail risk (10% of clients), i.e. “yields up = stocks down” (aka the “bond vigilante bust trade”),
- deflation and client expectation of deflationary “stocks down = rates down” scenario in coming months is 0%...why we continue recommend some government bonds and note US Treasuries outperforming Dow Jones index YTD.

Gold-binger: peace not war = gold bearish, but we remain gold “bingers”; peace not war is gold bearish, but everything else very gold & crypto bullish...need to hedge Trump need for boom & bubble into mid-term elections (46% Trump job approval close to lows), gold wins in 2020s decade of inflation (geopolitical isolationism, immigration control, state intervention, less central bank independence), US dollar debasement = gold up, and rising market expectations that central banks (only “owners” of gold = 20% global FX reserves) will be forced to revalue gold reserves to reduce domestic debt burden v positive gold.

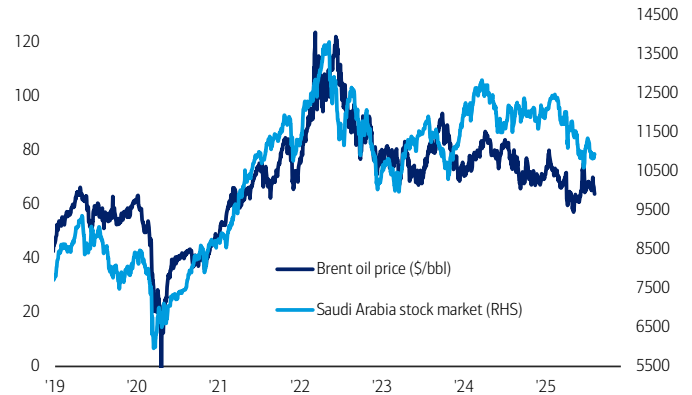
Chart 3: Russian ruble = best performing currency vs US dollar in '25
US dollar / Russian ruble



Source: BofA Global Investment Strategy, Bloomberg. As of 7 August 2025.

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Chart 4: Middle East = war 'winner' = peace 'loser'
Saudi Arabia stock market vs Brent oil price (\$/bbl, RHS)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 5: AI adoption starting to deflate US labor market
US unemployment rate 20-24 year-old graduates*



Source: BofA Global Investment Strategy, Haver. *Some College or Associate Degree

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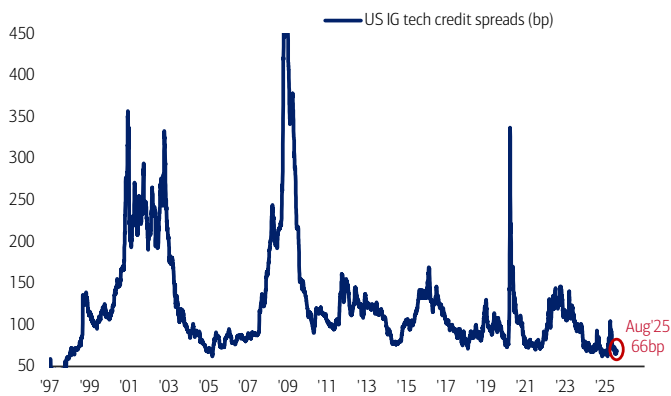
Chart 6: AI adoption not lifting US labor productivity (yet)
US labor productivity (4-quarter average, %)



Source: BofA Global Investment Strategy, ICE Data Indices LLC. CITE index

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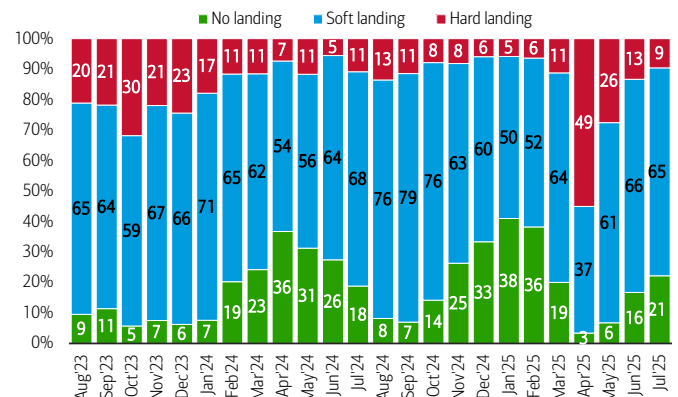
Chart 7: Concentration to continue until tech credit spreads widen
US investment grade corporate bond spreads: technology (bp)



Source: BofA Global Investment Strategy, ICE Data Indices LLC. CITE index

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Chart 8: Bullish signal if August FMS hard landing expectation to 5%
BofA Global FMS on most likely outcome for global economy next 12m



Source: BofA Global Fund Manager Survey

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Table 1: Extreme August Global Fund Manager Survey if average cash level down to 3.7% or lower

Average returns for MSCI ACWI & US Treasuries in the following 1wk/1mo/3mo based on FMS cash level

FMS Cash Level (%)	# of signals since 2002	Hit ratio	Best hit horizon	Global equities			Treasuries		
				1wk	1m	3m	1wk	1m	3m
3.5	8	100%	1-2m	-1.4%	-4.7%	-0.6%	1.1%	2.0%	1.8%
3.6	13	100%	1-2m	-1.4%	-4.7%	-0.6%	1.1%	2.0%	1.8%
3.7	20	100%	2m	-0.2%	-0.4%	0.5%	0.7%	1.0%	2.5%
3.8	34	43%	1m	0.2%	0.0%	1.8%	0.2%	0.1%	0.7%
3.9	49	50%	1-4wk	-0.2%	-0.3%	0.0%	0.1%	0.2%	0.8%
4.0	63	58%	1-4wk	-0.3%	-1.2%	0.2%	0.3%	0.3%	1.2%

Source: BofA Global Fund Manager Survey, Bloomberg

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Chart 9: China trade reorientation away from the US

China exports to US vs China exports to RoW (12m cumulative)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: China trade surplus at a record-high

China trade surplus (12m cumulative, \$tn)

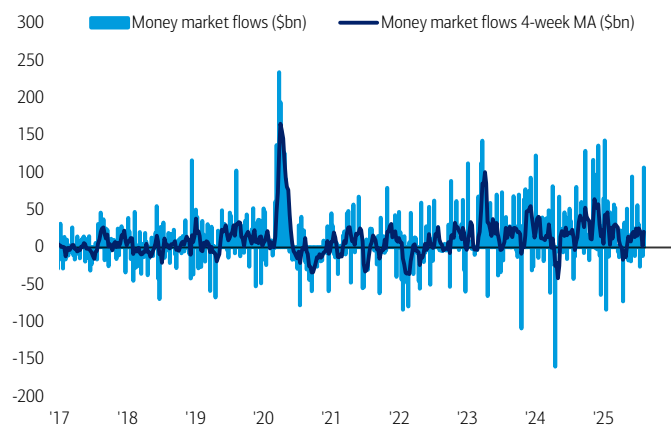


Source: BofA Global Investment Strategy, Bloomberg

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Chart 11: Biggest inflow to MMFs since Jan'25

Money market fund flows (weekly & 4-week MA)

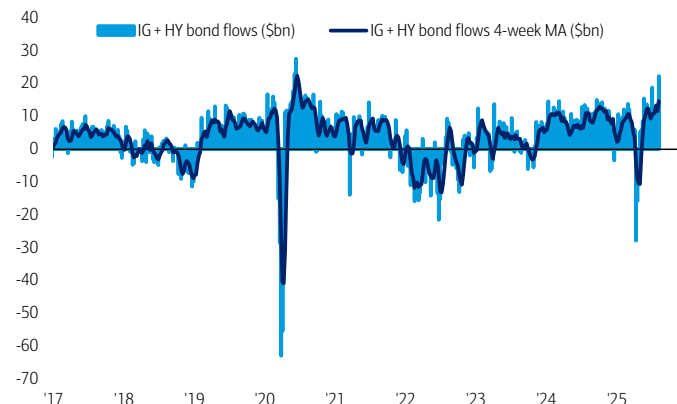


Source: BofA Global Investment Strategy, EPFR

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Chart 12: Biggest inflow to IG + HY bonds since Jun'20

IG + HY bond fund flows (weekly & 4-week MA)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 2)

Equities: \$41.7bn outflow (\$14.2bn inflow to ETFs, \$55.9bn outflow from mutual funds)

Bonds: inflows past 15 weeks (\$28.5bn)

Precious metals: 1st outflow in 11 weeks (\$0.2bn)

Fixed Income Flows (Chart 13)

IG Bond inflows past 15 weeks (\$19.3bn)

HY Bond inflows past 15 weeks (\$2.9bn)

EM Debt inflows past 16 weeks (\$1.7bn)

Munis inflows past 9 weeks (\$0.8bn)

Govt/Tsy inflows past 5 weeks (\$1.7bn)

TIPS inflows past 4 weeks (\$0.1bn)

Bank loan inflows past 8 weeks (\$1.1bn)

Equity Flows (Table 3)

US: outflows resume (\$27.7bn)

Japan: outflows past 4 weeks (\$3.1bn)

Europe: outflows resume (\$0.7bn)

EM: outflows resume (\$3.6bn)

By style: outflows **US value** (\$0.6bn), **US growth** (\$1.6bn), **US small cap** (\$2.7bn), **US large cap** (\$26.7bn).

By sector: inflows **com svcs** (\$2.6bn), **tech** (\$1.7bn), **utilities** (\$0.5bn); outflows **real estate** (\$0.2bn), **energy** (\$0.3bn), **consumer** (\$0.3bn), **hcare** (\$0.3bn), **financials** (\$0.7bn), **materials** (\$1.6bn).

Table 2: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	-0.2%	332,395	1.5%
ETFs	0.1%	617,898	5.1%
LO	-0.5%	-285,787	-2.6%
Bonds	0.3%	399,886	4.8%
Commodities	-0.3%	76,469	12.1%
Money-market	1.0%	596,634	6.2%

*week ended 08/06/2025: Source: EPFR Global

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Table 3: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	-0.2%	332,395
long-only funds	-0.5%	-285,787
ETFs	0.1%	617,898
Total EM	-0.2%	10,042
Brazil	-0.2%	753
India	-0.4%	-1,396
China	-0.2%	-11,311
Total DM	-0.2%	322,353
US	-0.2%	139,836
Europe	0.0%	50,249
Japan	-0.3%	-5,976
International	-0.1%	122,715

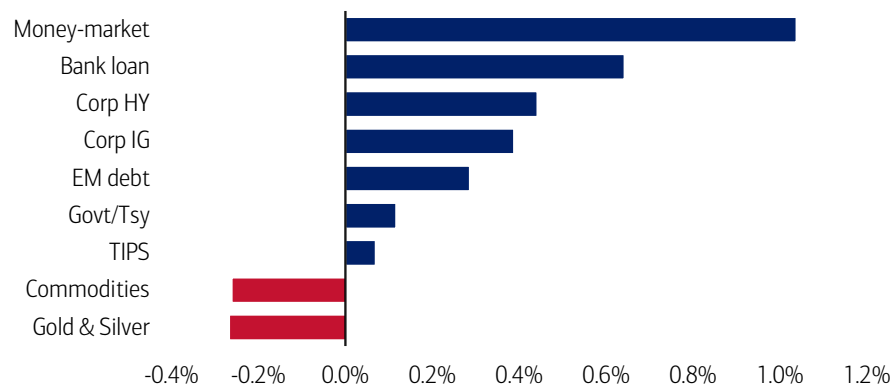
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 13: FICC inflows to money-market, bank loan, HY bonds

Weekly FICC flows as a % AUM



Source: EPFR Global

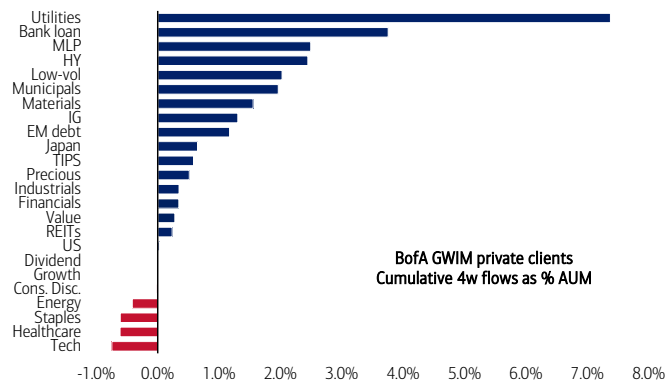
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BofA private client flows & allocations

Chart 14: Private clients bought utilities, bank loan, MLP ETFs

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

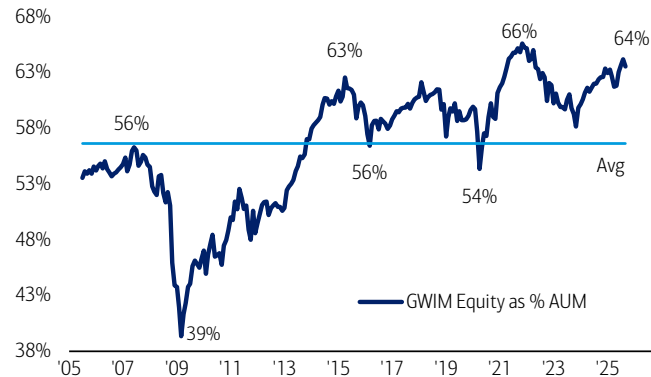


Source: BofA Global investment Strategy

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Chart 15: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 16: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 17: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM

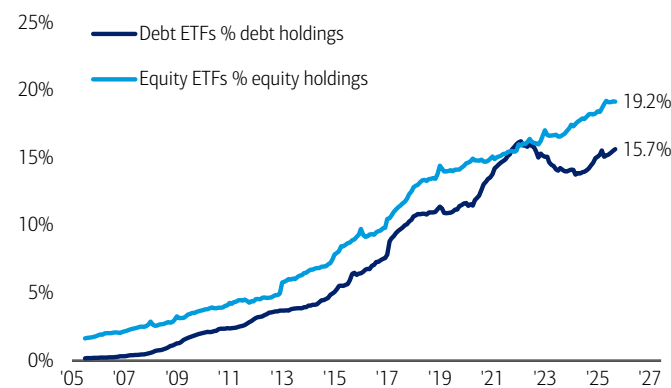


Source: BofA Global investment Strategy

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Chart 18: GWIM equity ETFs 19%, debt ETFs 16% of AUM

BofA private client ETF holdings as % of AUM

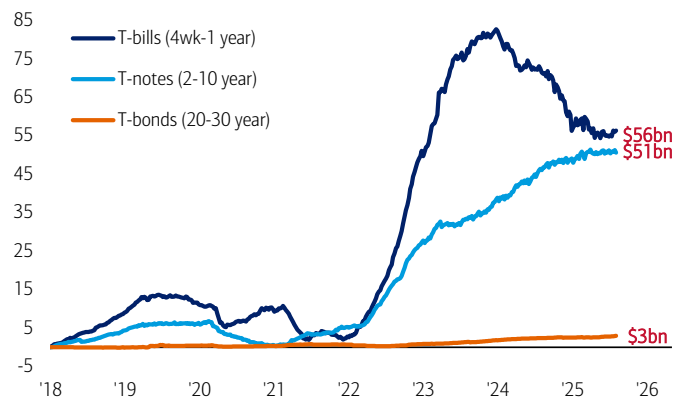


Source: BofA Global investment Strategy

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Chart 19: 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 20: 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 28.2%
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 19.6%
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 18.0%
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 8.7%
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 8.0%
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 7.6%
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%	US Treasuries 4.3%
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%	REITS 4.2%
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 2.6%
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 1.4%

Source: BofA Global Investment Strategy, Bloomberg. *2025 YTD

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BofA Rules & Tools

Table 4: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	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	62.2%	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	0.7%	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	0.0%	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 21: BofA Bull & Bear Indicator

Down to 6.1 from 6.3

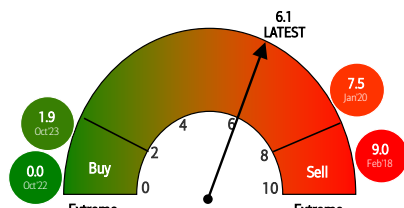

Source: BofA Global Investment Strategy
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Table 5: BofA B&B Indicator

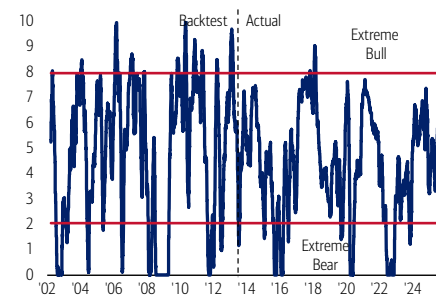
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
HF positioning	3%	V Bearish
Credit mkt technicals	87%	V Bullish
Equity market breadth	90%	V Bullish
Equity flows	49%	Neutral
Bond flows	92%	V Bullish
LO positioning	36%	Neutral

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI
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Chart 22: 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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2025 Cross-Asset Winners & Losers

Table 6: 2025 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2025)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Gold	28.0%	1	Greece Equities	79.6%	1	ACWI Banks	22.4%	1	European HY	16.7%	1	Bitcoin	22.8%	1	Platinum	49.9%
2	Europe Equities	22.3%	2	Spain Equities	49.7%	2	ACWI Industrials	18.5%	2	German Govt	11.6%	2	Swedish krona	15.3%	2	Silver	29.6%
3	UK Equities	21.7%	3	Korea Equities	42.3%	3	ACWI Telecoms	17.6%	3	UK Govt	9.2%	3	Brazilian real	13.1%	3	Gold	28.0%
4	EM Equities	18.1%	4	Italy Equities	40.6%	4	ACWI Utilities	16.2%	4	Non-US IG Government	8.7%	4	Euro	12.6%	4	Copper	11.0%
5	Pacific Rim xJapan	17.6%	5	S. Africa Equities	37.0%	5	ACWI Financials	16.2%	5	EM Sovereign	8.6%	5	Swiss franc	12.5%	5	Iron Ore	4.8%
6	Japan Equities	13.2%	6	Germany Equities	33.9%	6	ACWI Info Tech	13.3%	6	EM Corporate	5.6%	6	Mexican peso	12.0%	6	Commodities	1.4%
7	US Equities	8.9%	7	Mexico Equities	32.2%	7	ACWI Materials	11.8%	7	TIPS	5.4%	7	Norwegian krone	11.8%	7	WTI Crude Oil	-10.3%
8	EM Sovereign Bonds	8.6%	8	Portugal Equities	31.1%	8	ACWI BioTechnology	8.6%	8	BBB IG	5.3%	8	Taiwanese dollar	9.4%	8	Brent Crude Oil	-10.4%
9	Investment Grade Bonds	8.1%	9	Hong Kong Equities	27.2%	9	ACWI Consumer Staples	7.3%	9	US Corp HY	5.2%	9	British pound	6.7%			
10	High Yield Bonds	7.6%	10	China Equities	24.7%	10	ACWI Real Estate	5.4%	10	US Corp IG	5.2%	10	Japanese yen	6.7%			
11	Industrial Metals	7.2%	11	Brazil Equities	24.0%	11	ACWI Energy	4.4%	11	CCC HY	5.0%	11	Singapore dollar	6.2%			
12	Government Bonds	6.6%	12	Singapore Equities	23.5%	12	ACWI Cons. Discretionary	1.1%	12	US Mortgage Master	4.9%	12	Korean won	6.2%			
13	US Dollar	-9.5%	13	UK Equities	21.7%	13	ACWI Healthcare	-2.6%	13	Treasury Master	4.3%	13	South African rand	6.0%			
14	Oil	-10.3%	14	Canada Equities	20.0%				14	2-year Treasury	3.1%	14	NZ dollar	6.0%			
			15	France Equities	19.7%				15	Japan Govt	3.0%	15	Australian dollar	5.1%			
			16	Switzerland Equities	17.8%				16	3-Month Treasury Bills	2.5%	16	Canadian dollar	4.7%			
			17	Taiwan Equities	14.9%				17	30-year Treasury	2.2%	17	Chinese renminbi	1.6%			
			18	Australia Equities	14.2%							18	Indonesian rupiah	-1.6%			
			19	Japan Equities	13.2%							19	Indian rupee	-2.4%			
			20	US Equities	8.9%							20	Turkish lira	-13.0%			
			21	India Equities	0.1%												
			22	Türkiye Equities	-0.1%												

Source: BofA Global Investment Strategy, Bloomberg, as of 6 August 2025.

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Table 7: The Overbought & Oversold

Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

Assets			Equities		Sectors		Fixed Income		FX vs. USD		Commodities						
1	Gold	11.7%	1	Greece Equities	42.5%	1	ACWI Info Tech	14.3%	1	EM Sovereign	5.5%	1	Swedish krona	6.9%	1	Platinum	26.5%
2	EM Equities	11.3%	2	Korea Equities	23.4%	2	ACWI Telecoms	13.3%	2	CCC HY	4.2%	2	Mexican peso	6.7%	2	Silver	14.3%
3	UK Equities	11.2%	3	Spain Equities	22.8%	3	ACWI Banks	12.7%	3	Non-US IG Government	3.8%	3	Euro	6.7%	3	Gold	11.9%
4	Pacific Rim xJapan	10.8%	4	Italy Equities	19.5%	4	ACWI Industrials	10.8%	4	EM Corporate	3.7%	4	Swiss franc	6.5%	4	Iron Ore	4.5%
5	Japan Equities	9.5%	5	S. Africa Equities	18.9%	5	ACWI Utilities	9.1%	5	BBB IG	3.5%	5	Taiwanese dollar	5.6%	5	Copper	2.6%
6	Europe Equities	9.3%	6	Hong Kong Equities	18.5%	6	ACWI Financials	9.0%	6	US Corp HY	3.5%	6	Brazilian real	5.6%	6	WTI Crude Oil	-5.4%
7	US Equities	7.9%	7	Portugal Equities	18.1%	7	ACWI Materials	5.0%	7	US Corp IG	3.4%	7	Norwegian krone	5.2%	7	Brent Crude Oil	-6.0%
8	EM Sov Bonds	5.5%	8	Mexico Equities	14.9%	8	ACWI BioTechnology	3.6%	8	US Mortgage Master	3.0%	8	British pound	3.0%	8	Natural Gas	-12.7%
9	High Yield Bonds	4.8%	9	Germany Equities	14.2%	9	ACWI Cons. Discretionary	3.0%	9	TIPS	2.9%	9	Singapore dollar	2.9%			
10	Investment Grade Bonds	4.8%	10	Taiwan Equities	14.1%	10	ACWI Consumer Staples	2.3%	10	European HY	2.9%	10	South African rand	2.7%			
11	Government Bonds	3.2%	11	China Equities	13.4%	11	ACWI Energy	1.3%	11	Treasury Master	2.4%	11	Korean won	2.3%			
12	Industrial Metals	3.0%	12	Singapore Equities	13.2%	12	ACWI Real Estate	0.0%	12	2-year Treasury	1.9%	12	Canadian dollar	2.2%			
13	US Dollar	-4.9%	13	Canada Equities	13.0%	13	ACWI Healthcare	-4.7%	13	3-Month Treasury Bills	1.6%	13	Australian dollar	1.9%			
14	Oil	-5.4%	14	UK Equities	11.2%				14	UK Govt	1.5%	14	NZ dollar	1.7%			
			15	Japan Equities	9.5%				15	30-year Treasury	0.5%	15	Japanese yen	1.4%			
			16	Australia Equities	8.4%				16	German Govt	-0.1%	16	Chinese renminbi	0.8%			
			17	US Equities	7.9%				17	Japan Govt	-1.7%	17	Russian ruble	0.0%			
			18	France Equities	7.9%							18	Indonesian rupiah	-0.4%			
			19	Brazil Equities	7.6%							19	Indian rupee	-2.2%			
			20	Switzerland Equities	5.5%							20	Turkish lira	-8.2%			
			21	Türkiye Equities	4.6%							21	Argentine peso	-16.9%			
			22	India Equities	0.4%												

Source: BofA Global Investment Strategy, Bloomberg, as of 6 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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