

## The Flow Show

## My herd is my bond

**Scores on the Doors:** gold 26.3%, bitcoin 20.0%, stocks 13.9%, IG bonds 8.2%, HY bonds 8.0%, govt bonds 6.3%, cash 2.7%, commods 2.6%, US\$ -9.1%, oil -11.4% YTD.

**The Biggest Picture:** record \$97bn inflow to global bond funds past 4 weeks, YTD bonds annualizing record \$700bn inflow, led by inflows to IG bonds (Charts 2 & 3).

**Coming Soon:** Aug 27<sup>th</sup> NVDA, 29<sup>th</sup> PCE, Sep 5<sup>th</sup> payrolls, 10<sup>th</sup> PPI, 11<sup>th</sup> CPI, 17<sup>th</sup> FOMC.

**Flows:** inflows to bonds \$23.0bn, stocks \$3.0bn, cash \$1.3bn, gold \$0.1bn, outflows from crypto \$0.7bn.

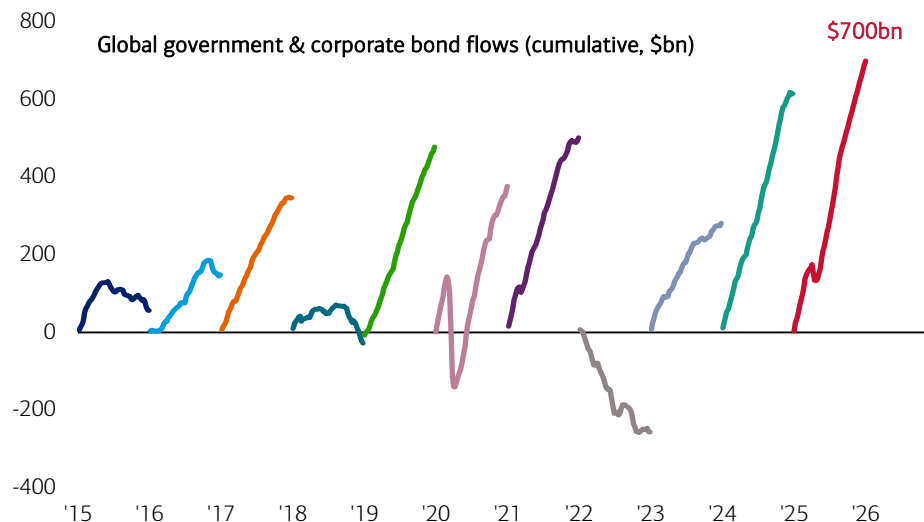
**Flows to Know:** IG bond inflow past 4 weeks biggest since Jul'20 (\$57.4bn), Europe equity outflow biggest in 4 months (\$2.3bn), German equity outflow biggest in 3 months (\$0.4bn), 18<sup>th</sup> week of UK equity outflows (\$1.3bn, biggest in 3 months).

**BofA Private Clients:** \$4.1tn AUM...64.1% stocks, 18.1% bonds, 10.7% in cash; GWIM buying industrials, HY, bank loan ETFs past 4 weeks, selling energy, healthcare, staples.

**BofA Bull & Bear Indicator:** dips to 6.0 from 6.1 on DM equity outflows, bad global equity breadth, and bearish hedge fund positions, offset by low FMS cash level.

#### Chart 2: 2025 on track for record year of inflows to global bond funds

Global government & corporate bond flows by year (\$bn)



Source: BofA Global Investment Strategy, EPFR. \*2025 flows are annualized.

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Refer to important disclosures on page 8 to 10.

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#### Chart 1: BofA Bull & Bear Indicator

Dips to 6.0 from 6.1

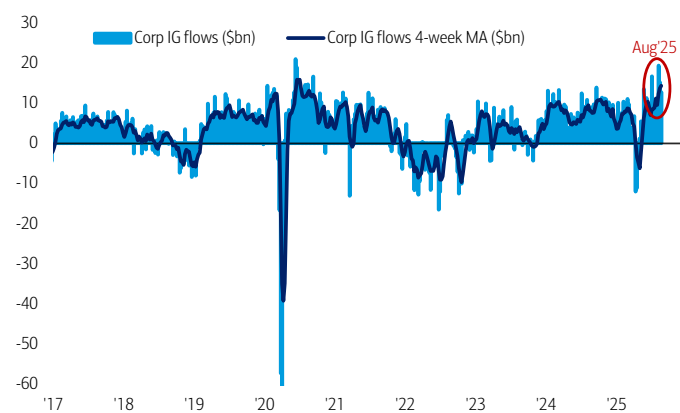


**Source:** BofA Global Investment Strategy The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third 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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**Chart 3: Record \$57bn inflow to IG bonds past 4 weeks**

Flows to IG bond funds: weekly vs 4wk-ma (\$bn)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$3.0bn inflow (\$10.4bn inflow to ETFs, \$7.3bn outflow from mutual funds)

**Bonds:** inflows past 17 weeks (\$23.0bn)

**Precious metals:** inflows past 2 weeks (\$0.1bn)

## Fixed Income Flows (Chart 4)

**IG Bond** inflows past 17 weeks (\$12.7bn)

**HY Bond** inflows past 17 weeks (\$0.4bn)

**EM Debt** inflows past 18 weeks (\$3.2bn)

**Munis** inflows past 11 weeks (\$2.9bn)

**Govt/Tsy** inflows past 7 weeks (\$2.2bn)

**TIPS** inflows past 6 weeks (\$0.1bn)

**Bank loan** inflows past 10 weeks (\$0.7bn)

## Equity Flows (Table 2)

**US:** outflows resume (\$2.5bn)

**Japan:** outflows past 6 weeks (\$2.2bn)

**Europe:** outflows resume (\$2.3bn)

**EM:** inflows resume (\$1.4bn)

By style: inflows **US large cap** (\$0.8bn), outflows **US value** (\$0.5bn), **US growth** (\$1.5bn), **US small cap** (\$1.6bn).

By sector: Inflows **tech** (\$0.5bn), **healthcare** (\$0.4bn), **consumer** (\$0.2bn), **utilities** (\$0.2bn), **energy** (\$20mn), outflows **financials** (\$0.2bn), **telcos** (\$0.3bn), **real estate** (\$0.4bn), **materials** (\$0.6bn).

**Table 1: Cumulative YTD flows by asset class**

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	361,815	1.6%
ETFs	0.1%	662,124	5.5%
LO	-0.1%	-300,638	-2.8%
Bonds	0.3%	448,781	5.3%
Commodities	0.0%	83,422	13.1%
Money-market	0.0%	630,947	6.5%

\*week ended 08/20/2025: Source: EPFR Global

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**Table 2: US equity inflows still dominating YTD**

Global equity flows by region, \$mn

	Wk % AUM	YTD
<b>Total Equities</b>	<b>0.0%</b>	<b>361,815</b>
long-only funds	-0.1%	-300,638
ETFs	0.1%	662,124
<b>Total EM</b>	<b>0.1%</b>	<b>9,370</b>
Brazil	-1.2%	624
India	-0.4%	-2,520
China	0.2%	-10,952
<b>Total DM</b>	<b>0.0%</b>	<b>352,445</b>
US	0.0%	158,600
Europe	-0.1%	48,648
Japan	-0.2%	-8,935
International	0.1%	135,413

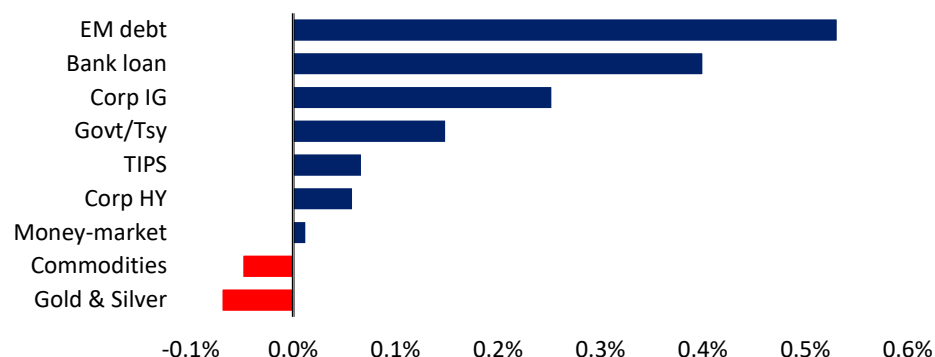
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 4: FICC inflows to EM debt, bank loan, IG bonds**

Weekly FICC flows as a % AUM



Source: EPFR Global

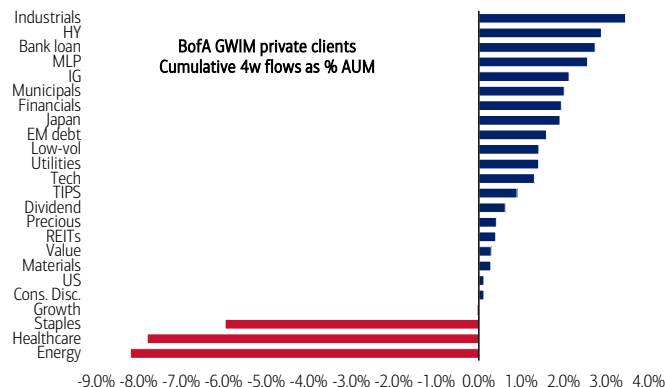
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# BofA private client flows & allocations

**Chart 5: 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 6: GWIM equity allocation at 64%**

BofA private client equity holdings as % of AUM

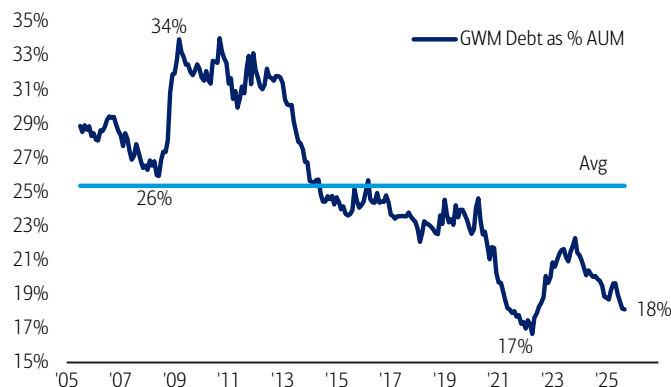


Source: BofA Global investment Strategy

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**Chart 7: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 8: GWIM cash allocation at 11%**

BofA private client cash holdings as % of AUM

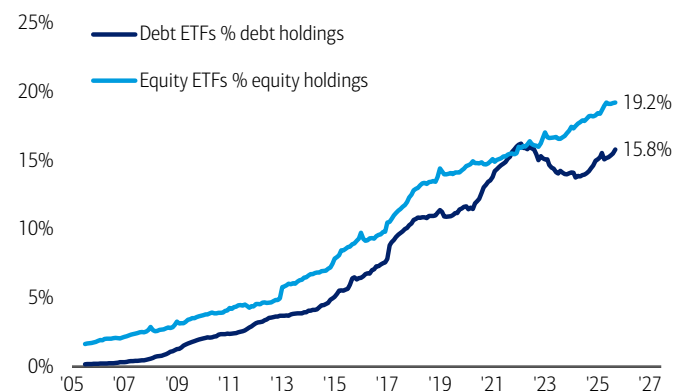


Source: BofA Global investment Strategy

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**Chart 9: GWIM equity ETFs 19%, debt ETFs 16% of AUM**

BofA private client ETF holdings as % of AUM

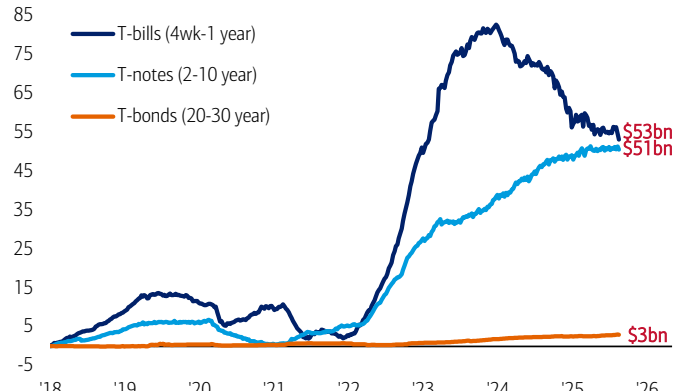


Source: BofA Global investment Strategy

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**Chart 10: 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 11: 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 Treasures 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasures 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasures 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 27.4%
US Treasures 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 Treasures 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasures 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 24.3%
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 Treasures 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 19.7%
Cash 6.2%	Global HY 3.1%	US Treasures 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 Treasures -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 9.6%
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 Treasures 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 8.1%
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 Treasures 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global HY 8.0%
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 5.6%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasures 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasures 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasures 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasures -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	US Treasures 4.1%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasures 2.3%	US Treasures 3.5%	Global HY 1.5%	US Treasures 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasures 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasures -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasures 2.4%	MSCI EAFE -13.2%	US Treasures 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasures 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 Treasures -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 Treasures 0.5%	Commodities 1.7%

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
<b>Contrarian</b>				
<b>BofA Bull &amp; Bear Indicator (B&amp;B)</b>	Contrarian	6.1	Neutral	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
<b>BofA Global FMS Cash Indicator</b>	Contrarian	3.9%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
<b>BofA Global Breadth Rule</b>	Contrarian	75.6%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
<b>BofA Global Flow Trading Rule</b>	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				
<b>BofA EM Flow Trading Rule</b>	Contrarian	-0.1%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
<b>Macro</b>				
<b>BofA Global EPS Growth Model</b>	Macro	3%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				
<b>Source:</b> BofA Global Investment Strategy. For a (see report) <a href="#">guide to our trading models</a>				

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## BofA Bull & Bear Indicator (B&B)

Our BofA Bull &amp; Bear Indicator is at 6.0 signal which is Neutral.

**Chart 12: BofA Bull & Bear Indicator**

Falls to 6.0 from 6.1


**Source:** BofA Global Investment Strategy

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**Table 4: BofA B&B Indicator**

BofA Bull &amp; Bear current component readings

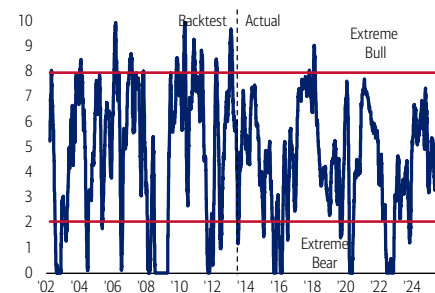
Components	Percentile	Sentiment
HF positioning	3%	V Bearish
Credit mkt technicals	87%	V Bullish
Equity market breadth	97%	V Bullish
Equity flows	40%	Neutral
Bond flows	89%	V Bullish
LO positioning	40%	Neutral

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

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**Chart 13: BofA Bull & Bear Indicator at 6.0**

BofA Bull &amp; 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	Europe Equities	27.2%	1	Greece Equities	82.5%	1	ACWI Banks	26.0%	1	European HY	17.4%	1	Bitcoin	22.1%	1	Platinum	50.1%
2	Gold	26.6%	2	Spain Equities	58.5%	2	ACWI Telecoms	19.2%	2	German Govt	11.4%	2	Swedish krona	15.4%	2	Silver	29.2%
3	UK Equities	25.6%	3	Italy Equities	47.5%	3	ACWI Industrials	19.0%	3	EM Sovereign	9.3%	3	Swiss franc	12.8%	3	Gold	26.6%
4	EM Equities	19.7%	4	Korea Equities	39.9%	4	ACWI Financials	18.8%	4	UK Govt	9.0%	4	Brazilian real	12.7%	4	Copper	11.4%
5	Japan Equities	19.1%	5	S. Africa Equities	38.3%	5	ACWI Utilities	17.0%	5	Non-US IG Government	8.3%	5	Euro	12.5%	5	Commodities	1.7%
6	Pacific Rim xJapan	18.7%	6	Germany Equities	36.2%	6	ACWI Materials	14.9%	6	EM Corporate	6.2%	6	Norwegian krone	11.2%	6	Iron Ore	0.8%
7	US Equities	9.7%	7	Portugal Equities	34.0%	7	ACWI Info Tech	12.2%	7	US Corp HY	5.5%	7	Mexican peso	10.9%	7	Brent Crude Oil	-10.5%
8	EM Sovereign Bonds	9.3%	8	Mexico Equities	33.4%	8	ACWI BioTechnology	12.1%	8	BBB IG	5.4%	8	Taiwanese dollar	8.2%	8	WTI Crude Oil	-11.9%
9	Investment Grade Bonds	8.2%	9	Hong Kong Equities	29.5%	9	ACWI Consumer Staples	10.6%	9	TIPS	5.3%	9	British pound	7.5%			
10	High Yield Bonds	8.0%	10	Singapore Equities	29.3%	10	ACWI Real Estate	6.7%	10	US Corp IG	5.2%	10	Japanese yen	6.7%			
11	Industrial Metals	7.0%	11	China Equities	28.3%	11	ACWI Energy	4.6%	11	CCC HY	5.2%	11	South African rand	6.6%			
12	Government Bonds	6.3%	12	UK Equities	25.6%	12	ACWI Cons. Discretionary	3.8%	12	US Mortgage Master	4.6%	12	Singapore dollar	6.3%			
13	US Dollar	-9.5%	13	Brazil Equities	25.4%	13	ACWI Healthcare	2.7%	13	Treasury Master	4.1%	13	Korean won	5.3%			
14	Oil	-11.9%	14	France Equities	25.4%				14	2-year Treasury	3.1%	14	NZ dollar	4.1%			
			15	Switzerland Equities	23.4%				15	3-Month Treasury Bills	2.7%	15	Australian dollar	4.0%			
			16	Japan Equities	19.1%				16	Japan Govt	2.5%	16	Canadian dollar	3.7%			
			17	Canada Equities	18.6%				17	30-year Treasury	1.1%	17	Chinese renminbi	1.7%			
			18	Taiwan Equities	14.5%							18	Indonesian rupiah	-1.0%			
			19	Australia Equities	13.9%							19	Indian rupee	-1.7%			
			20	US Equities	9.7%							20	Turkish lira	-13.6%			
			21	India Equities	3.2%												
			22	Türkiye Equities	0.9%												

Source: BofA Global Investment Strategy, Bloomberg, as of 20 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	14.2%	1	Greece Equities	40.0%	1	ACWI Banks	14.7%	1	EM Sovereign	5.8%	1	Swiss franc	6.4%	1	Platinum	24.5%
2	UK Equities	13.6%	2	Spain Equities	27.3%	2	ACWI Telecoms	13.6%	2	CCC HY	4.0%	2	Swedish krona	6.3%	2	Silver	12.8%
3	Europe Equities	12.6%	3	Italy Equities	23.2%	3	ACWI Info Tech	12.2%	3	EM Corporate	3.9%	3	Euro	6.2%	3	Gold	9.5%
4	EM Equities	12.0%	4	Portugal Equities	19.6%	4	ACWI Financials	10.6%	4	US Corp HY	3.5%	4	Mexican peso	5.4%	4	Copper	2.8%
5	Pacific Rim xJapan	11.2%	5	Korea Equities	19.6%	5	ACWI Industrials	10.5%	5	BBB IG	3.4%	5	Brazilian real	5.0%	5	Iron Ore	0.3%
6	Gold	9.8%	6	Hong Kong Equities	19.3%	6	ACWI Utilities	9.2%	6	US Corp IG	3.2%	6	Norwegian krone	4.3%	6	Brent Crude Oil	-5.6%
7	US Equities	8.2%	7	S. Africa Equities	18.5%	7	ACWI Materials	7.6%	7	Non-US IG Government	3.2%	7	Taiwanese dollar	4.2%	7	WTI Crude Oil	-6.6%
8	EM Sov Bonds	5.8%	8	Singapore Equities	16.7%	8	ACWI BioTechnology	6.9%	8	European HY	2.9%	8	British pound	3.5%	8	Natural Gas	-22.0%
9	High Yield Bonds	4.8%	9	China Equities	15.4%	9	ACWI Cons. Discretionary	5.4%	9	US Mortgage Master	2.5%	9	South African rand	3.2%			
10	Investment Grade Bonds	4.6%	10	Mexico Equities	14.6%	10	ACWI Consumer Staples	5.1%	10	TIPS	2.5%	10	Singapore dollar	2.8%			
11	Industrial Metals	2.7%	11	Germany Equities	14.4%	11	ACWI Energy	1.6%	11	Treasury Master	2.1%	11	Korean won	1.5%			
12	Government Bonds	2.7%	12	Japan Equities	14.2%	12	ACWI Healthcare	0.9%	12	2-year Treasury	1.8%	12	Japanese yen	1.3%			
13	US Dollar	-4.6%	13	UK Equities	13.6%	13	ACWI Real Estate	0.0%	13	3-Month Treasury Bills	1.6%	13	Canadian dollar	1.2%			
14	Oil	-6.6%	14	Taiwan Equities	12.7%				14	UK Govt	0.3%	14	Chinese renminbi	0.9%			
			15	France Equities	12.0%				15	30-year Treasury	-0.5%	15	Australian dollar	0.8%			
			16	Canada Equities	10.8%				16	German Govt	-0.6%	16	Indonesian rupiah	0.3%			
			17	Switzerland Equities	9.7%				17	Japan Govt	-2.3%	17	NZ dollar	-0.1%			
			18	Brazil Equities	8.4%							18	Indian rupee	-1.3%			
			19	US Equities	8.2%							19	Turkish lira	-8.1%			
			20	Australia Equities	7.8%							20	Argentine peso	-13.7%			
			21	Türkiye Equities	5.3%												
			22	India Equities	3.6%												

Source: BofA Global Investment Strategy, Bloomberg, as of 20 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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Underperform	N/A	≥ 20%

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