

The Flow Show

Small is Big

Scores on the Doors: gold 35.4%, bitcoin 17.2%, stocks 14.3%, HY bonds 8.5%, IG 8.3%, govt bonds 6.2%, commodities 4.5%, cash 2.9%, US dollar -9.3%, oil -11.4% YTD.

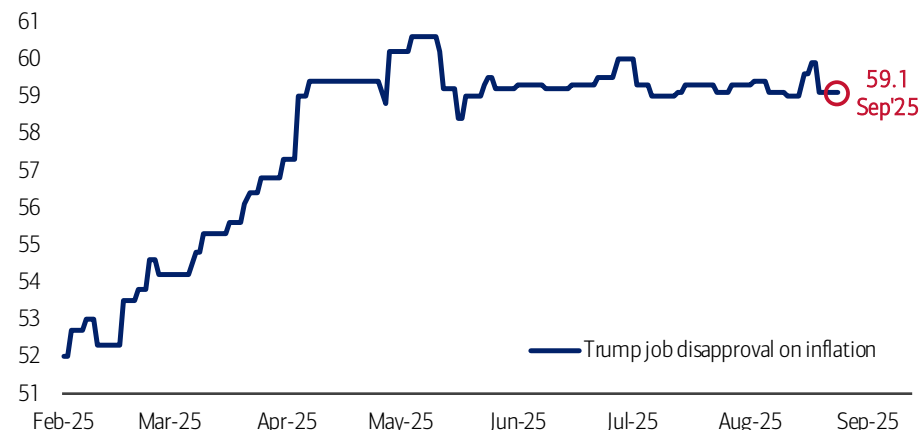
Tale of the Tape: tariff cuts, tax cuts, rate cuts... "run-it-hot" US policy, implicit guarantee economy & stocks "too big to fail"; biggest jump in US mortgage refi since Mar'20 on lower rates (Chart 3) says Fed cutting into acceleration; best equity trade for growth up/yields down = long bond sensitives, i.e. small cap, REITs, biotech; note small cap in US (up 8% YTD) lagging big, small cap in China 51%, EU 25%, Japan 25%.

The Price is Right: Fed cutting with gold, crypto, stocks, credit at all-time highs, US debt burden threatening YCC, "global rebalancing" new theme of H2'2020s...US\$ to remain in bear...+ve International stocks...note Japan yen & stocks positively correlated 1st time in 20 years (Chart 5 & 6)...true bull markets = rising FX & stocks.

The Biggest Picture: Trump job disapproval on inflation high (59% - Chart 2); asset price inflation begets consumer price inflation (US household equity wealth +\$6tn YTD - Chart 4) and 2nd wave of inflation politically very risky before '26 midterms; so US govt intervention to control prices in sectors that "whip inflation" (Big Pharma & Big Energy) set to continue/expand; surging electricity bills...Big Utilities next most vulnerable sector.

Chart 2: Trump job disapproval on inflation near highs

Trump job disapproval on inflation



Source: Real Clear Politics

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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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18 September 2025

Investment Strategy
Global

BofA

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Chart 1: BofA Bull & Bear Indicator

Stays at 6.0



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: \$68.4bn to stocks, \$14.3bn to bonds, \$3.8bn to crypto, \$2.0bn to gold, \$4.8bn from cash.

Weekly Flows to Know:

- Cash: 1st outflow in 7 weeks (\$4.8bn);
- Bonds: smallest inflow in 3 months (\$14.3bn);
- Global stocks: biggest inflow since Dec'24 (\$68.4bn);
- US stocks: biggest inflow since Dec'24 (\$57.7bn);
- EM stocks: biggest inflow in 5 months (\$7.6bn, of which \$5.4bn into China funds).

YTD Flows to Know:

- Cash: 3rd highest inflow year ever (\$1tn);
- Gold: record inflow year (\$85bn);
- Treasuries: 3rd highest inflow year ever (\$141bn);
- IG bonds: 2nd highest inflow year ever (\$381bn);
- EM debt: 2nd highest inflow year ever (\$63bn);
- Global stocks: 3rd highest inflow year ever (\$634bn);
- US stocks: 3rd highest inflow year ever (\$294bn).

BofA Private Clients: \$4.2tn AUM...64.6% stocks (highest since Mar'22), 18.0% bonds (lowest since May'22), 10.4% cash (lowest since Sep'18); private clients selling stocks, cutting cash, buying bonds (mostly T-bills this week); GWIM buying EM debt, precious metals, HY bond ETFs, and selling energy, healthcare, staples ETFs past 4 weeks.

BofA Bull & Bear Indicator: stays at 6.0 as bullish inputs of low FMS cash levels (3.9%), strong global stock index breadth, inflows to EM stocks offset by bearish inputs of smaller inflows to credit, hedge fund long positions in 2-year UST futures.

BofA Global Breadth Rule: 87% of MSCI ACWI country stock indices trading above both 50-day and 200-day moving averages = stock indices close to overbought (BofA Global Breadth Rule... "when >88% of trading above 50/200dma...sell, when >88% trading below...buy"; trading bulls should chase laggards not indices.

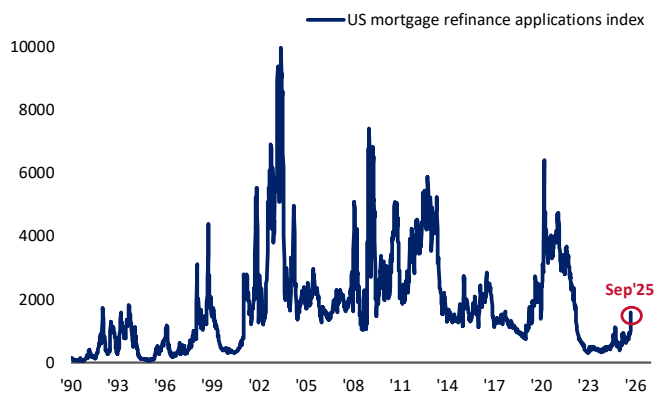
How to trade a bubble: 10 equity bubbles since 1900 (Table 1)...average trough-to-peak gains of 244%, ending with average trailing PE of 58x, equity index trading 29% above 200dma; Magnificent 7 best bubble proxy today...up 223% since Mar'23 lows, trailing PE is 39x, currently trading 20% above 200dma, i.e. more to go; positioning for bubble...

- long the bubble (obvs)...bubbles short & very concentrated (tech sector rose 61% in 6 months to 2000 bubble peak...every other S&P 500 sector was down);
- barbell bubble with distressed value...asset bubbles boost economic growth, boosting cheap distressed value plays, e.g. only market that outperformed Nasdaq between Oct'98 & Mar'00 was Russia (distressed after debt crisis); cheap, cyclical value today...Brazil (trading on 9x PE), UK (13x), global energy (PE = 13x);

- short corporate bonds of bubble stocks...credit will price in balance sheet deterioration before stocks...tech corporate bond prices (CITE index) fell 13% between Oct'98 & Mar'00, and spreads widened from Jun'99 onward;
- short bonds...in 12 out 14 asset bubbles in past 300 years bond yields rose as asset price inflation mutated into consumer price inflation eliciting a rise in policy rates to pop bubble (most recently JGB yields +230bps in final 12 months of 80's bubble, UST +260bps in '99, China yields up 150bps to pop '07 bubble);
- long bond vol, short equity vol...rising stocks = lower VIX (see '99), but rising yields = higher bond vol.

Chart 3: Lower rates boosting US mortgage refi activity

US mortgage refinance applications index

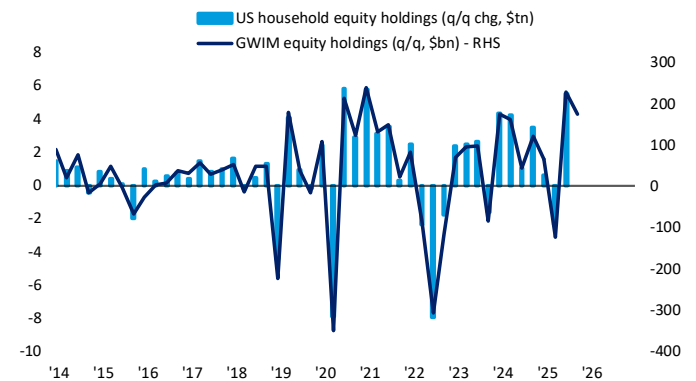


Source: BofA Global Investment Strategy, Bloomberg, Mortgage Bankers Association

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Chart 4: US households wealth up \$6tn in 2025 so far

US household and BofA private client equity holdings (q/q change)



Source: BofA Global Investment Strategy, Bloomberg, Federal Reserve

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Table 1: History of great market bulls & crashes

Historic bubbles – rise & decline, duration, valuation, and policy

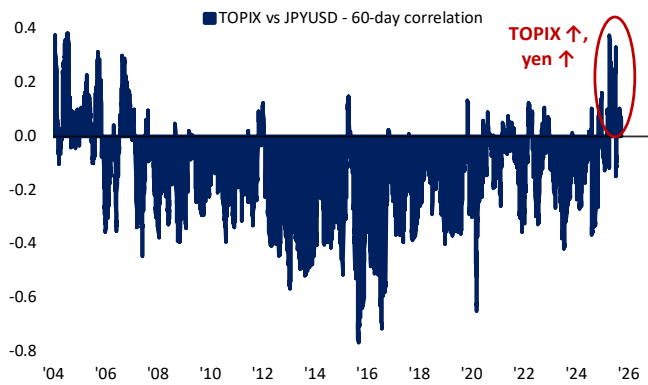
Bubble	Index	Start	Peak	Rise	Decline	Velocity	Duration (years)	Peak-to-trough (yrs)	Valuation (P/E)	Bond yield	Policy rate
Mississippi Co.	CAC All-Tradable	7/31/1718	1/31/1720	2955%	-95%	73%	1.5	1.7	n/a	↑	↑
South Sea Co.	South Sea Co.	2/2/1720	6/25/1720	707%	-89%	188%	0.4	0.5	n/a	↑	↑
Roaring 20s	Dow Jones	3/30/1926	9/3/1929	153%	-53%	21%	3.4	2.8	19x	↑	↑
Nifty Fifty	Blue-chip NYSE stocks	9/30/1966	12/31/1972	153%	-53%	9%	6.3	1.7	54x	→	→
Gold	Gold (\$/oz)	4/27/1978	1/21/1980	428%	-65%	142%	1.7	2.4	n/a	↑	↑
Black Monday	Dow Jones	9/20/1985	8/25/1987	111%	-41%	21%	1.9	0.2	19x	↑	↑
Japan	Nikkei 225	10/23/1986	12/29/1989	149%	-64%	12%	3.2	2.6	67x	↑	↑
Dotcom	Nasdaq	9/23/1998	3/10/2000	192%	-73%	55%	1.5	1.5	65x	↑	↑
Saudi Arabia	Tadawul	5/27/2004	2/26/2006	316%	-67%	28%	1.8	1.3	124x	↑	↑
China	Shanghai	6/6/2005	10/16/2007	513%	-73%	37%	2.4	1.0	53x	↑	→
Govt bonds	Negative-yielding debt	7/31/2014	12/11/2020	+\$18.4tn	-\$18.3tn	33%	6.4	n/a	n/a	→	→
Tech Disruptors	ARKK	3/18/2020	2/16/2021	384%	-82%	64%	0.9	1.9	n/a	↑	→
FAANG	NYSE FANG	3/18/2020	11/4/2021	229%	-49%	15%	1.6	1.0	60x	↑	→
Crypto	Bitcoin	3/13/2020	11/10/2021	1662%	-78%	49%	1.7	1.0	n/a	↑	→
Average - all bubbles				612%	-68%	53%	2.5	1.5	58x		
Average - equity bubbles since 1900				244%	-62%	29%	2.5	1.6	58x		
Magnificent 7		3/10/2023	-	225%	-	20%	2.5	-	39x	↑	→

Source: BofA Global Investment Strategy, Frehen (2012), Bloomberg, Global Financial Data; rise & decline measured approx. 2 years from peak.

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Chart 5: Japan stocks & yen most positively correlated in 20 years

TOPIX vs JPYUSD – 60-day correlation

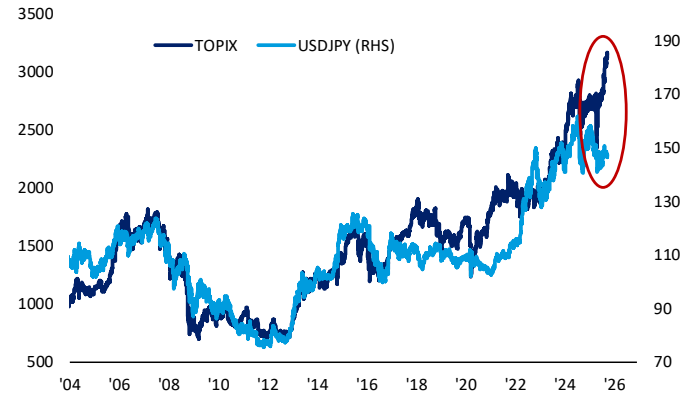


Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: True Japan bull market = higher TOPIX + stronger yen

TOPIX and USDJPY



Source: BofA Global Investment Strategy, Bloomberg

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Asset Class Flows (Table 2)

Equities: \$68.4bn inflow (\$87.5bn inflow to ETFs, \$19.1bn outflow from mutual funds)

Bonds: inflows past 21 weeks (\$14.3bn)

Precious metals: inflows past 6 weeks (\$2.0bn)

Fixed Income Flows (Chart 7)

IG Bond inflows past 21 weeks (\$6.7bn)

HY Bond inflows past 21 weeks (\$2.0bn)

EM Debt inflows past 22 weeks (\$0.3bn)

Munis inflows past 15 weeks (\$1.4bn)

Govt/Tsy inflows past 11 weeks (\$2.6bn)

TIPS inflows past 10 weeks (\$0.2bn)

Bank loan inflows resume (\$0.4bn)

Equity Flows (Table 3)

US: biggest inflow since Dec'24 (\$57.7bn)

Japan: inflows past 3 weeks (\$22mn)

Europe: 1st outflow in 3 weeks (\$0.3bn)

EM: inflows past 5 weeks (\$7.6bn)

By style: inflows **US large cap** (\$44.8bn), **US growth** (\$6.1bn), **US small cap** (\$3.7bn), **US value** (\$3.7bn).

By sector: inflows **materials** (\$5.6bn), **financials** (\$2.3bn), **com svcs** (\$1.7bn), **healthcare** (\$0.9bn), **real estate** (\$67mn); outflows **tech** (\$17mn), **energy** (\$43mn), **utilities** (\$0.2bn), **consumer** (\$0.9bn).

Table 2: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.3%	454,466	2.0%
ETFs	0.6%	799,900	6.5%
LO	-0.2%	-345,951	-3.2%
Bonds	0.2%	522,090	6.2%
Commodities	0.7%	104,446	16.0%
Money-market	0.0%	750,833	7.7%

*week ended 09/17/2025: 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	0.3%	454,466
long-only funds	-0.2%	-345,951
ETFs	0.6%	799,900
Total EM	0.3%	23,698
Brazil	1.1%	943
India	-0.2%	-2,725
China	0.7%	-838
Total DM	0.3%	430,768
US	0.4%	210,829
Europe	0.0%	48,180
Japan	0.0%	-8,277
International	0.1%	157,771

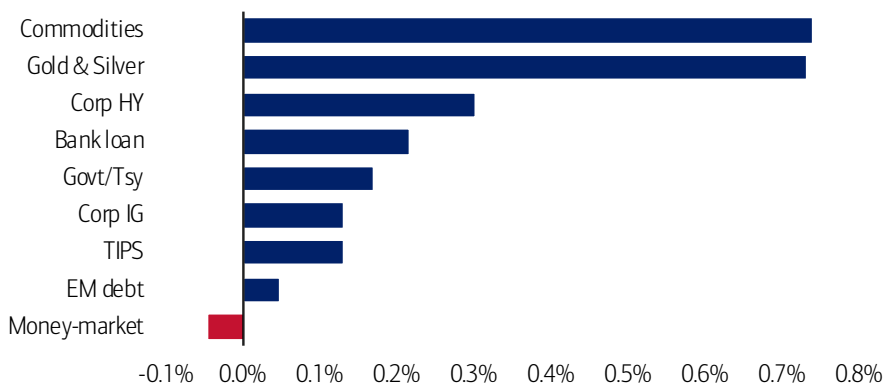
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 7: FICC inflows to commodities, gold & silver, and HY bonds

Weekly FICC flows as a % AUM



Source: EPFR Global

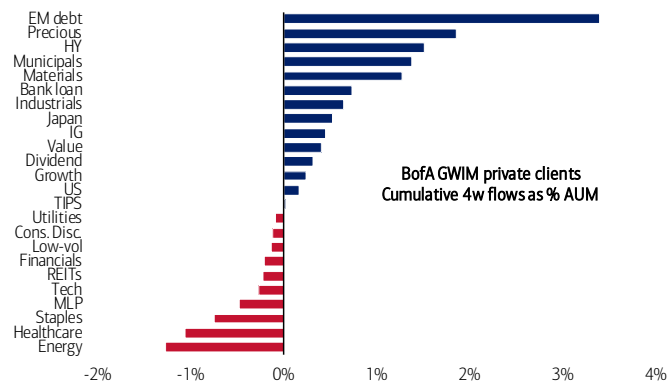
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BofA private client flows & allocations

Chart 8: Private clients bought EM debt, precious metals, HY bonds

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

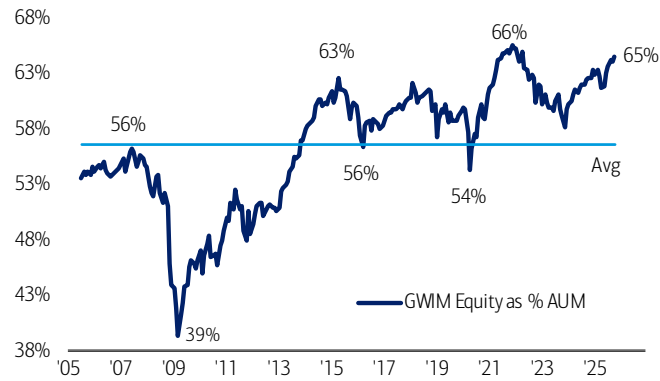


Source: BofA Global investment Strategy

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Chart 9: GWIM equity allocation at 65%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 10: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 11: GWIM cash allocation at 10%

BofA private client cash holdings as % of AUM

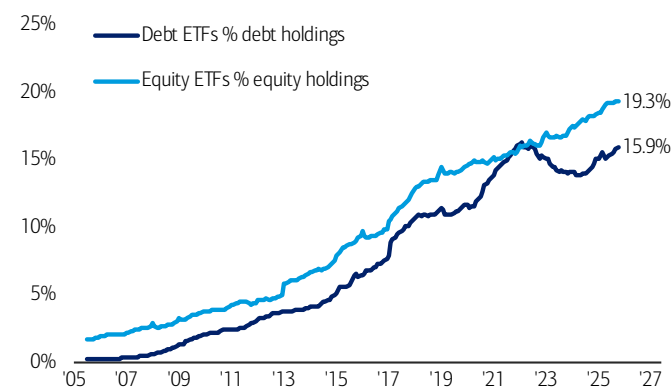


Source: BofA Global investment Strategy

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Chart 12: GWIM equity ETFs 19%, debt ETFs 16% of AUM

BofA private client ETF holdings as % of AUM

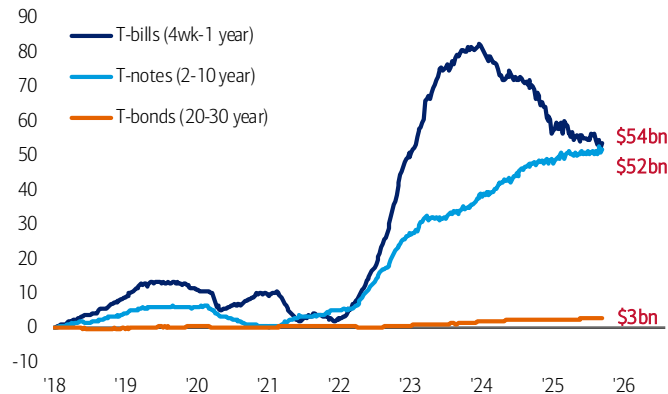


Source: BofA Global investment Strategy

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Chart 13: \$54bn to T-bills, \$52bn to T-notes, \$3bn to T-bonds since '18

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 14: 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 39.2%
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 EM 28.3%
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%	Global HY 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 25.4%
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 13.3%
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 10.2%
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 9.8%
Global HY -5.8%	REITS -7.6%	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 5.9%
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 5.7%
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%	Commodities 5.4%
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 3.1%

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	6.0	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	86.7%	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	0.6%	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 6.0 signal which is Neutral.

Chart 15: BofA Bull & Bear Indicator

Stays at 6.0


Source: BofA Global Investment Strategy

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Table 5: BofA B&B Indicator

BofA Bull & Bear current component readings

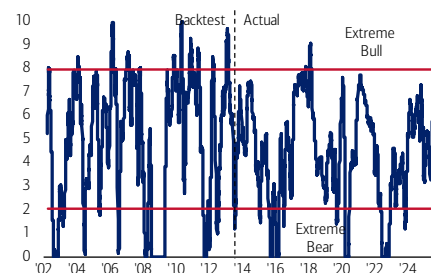
Components	Percentile	Sentiment
HF positioning	4%	V Bearish
Credit mkt technicals	90%	V Bullish
Equity market breadth	88%	V Bullish
Equity flows	51%	Neutral
Bond flows	83%	V Bullish
LO positioning	49%	Neutral

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

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Chart 16: BofA Bull & Bear Indicator at 6.0

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	39.6%	1	Greece Equities	77.8%	1	ACWI Telecoms	30.6%	1	European HY	19.5%	1	Bitcoin	23.4%	1	Platinum	54.0%
2	EM Equities	28.3%	2	Spain Equities	59.3%	2	ACWI Banks	29.9%	2	German Govt	13.6%	2	Swedish krona	19.1%	2	Silver	42.7%
3	Europe Equities	27.5%	3	Korea Equities	56.6%	3	ACWI Financials	20.5%	3	UK Govt	11.5%	3	Brazilian real	16.5%	3	Gold	39.6%
4	UK Equities	26.3%	4	S. Africa Equities	49.9%	4	ACWI Industrials	20.4%	4	EM Sovereign	11.3%	4	Norwegian krone	15.9%	4	Copper	14.7%
5	Pacific Rim xJapan	22.1%	5	Italy Equities	46.3%	5	ACWI Materials	18.9%	5	Non-US IG Government	10.1%	5	Swiss franc	15.0%	5	Commodities	5.4%
6	Japan Equities	21.3%	6	Mexico Equities	45.1%	6	ACWI Info Tech	17.8%	6	EM Corporate	7.8%	6	Euro	14.1%	6	Iron Ore	5.3%
7	US Equities	13.5%	7	China Equities	41.3%	7	ACWI Utilities	15.2%	7	BBB IG	7.5%	7	Mexican peso	13.7%	7	Brent Crude Oil	-9.0%
8	EM Sovereign Bonds	11.3%	8	Brazil Equities	40.2%	8	ACWI BioTechnology	13.0%	8	TIPS	7.3%	8	Taiwanese dollar	9.1%	8	WTI Crude Oil	-10.7%
9	Industrial Metals	10.9%	9	Singapore Equities	34.2%	9	ACWI Cons. Discretionary	10.3%	9	US Corp IG	7.3%	9	British pound	8.9%			
10	Investment Grade Bonds	10.3%	10	Hong Kong Equities	33.9%	10	ACWI Energy	8.6%	10	US Mortgage Master	7.1%	10	South African rand	8.3%			
11	High Yield Bonds	9.8%	11	Portugal Equities	33.7%	11	ACWI Consumer Staples	7.8%	11	US Corp HY	7.1%	11	Australian dollar	7.5%			
12	Government Bonds	8.1%	12	Germany Equities	32.1%	12	ACWI Real Estate	7.0%	12	CCC HY	6.8%	12	Japanese yen	6.9%			
13	Oil	-10.7%	13	UK Equities	26.3%	13	ACWI Healthcare	2.5%	13	Treasury Master	5.7%	13	Singapore dollar	6.9%			
14	US Dollar	-10.7%	14	Taiwan Equities	26.1%				14	30-year Treasury	5.1%	14	Korean won	6.8%			
			15	Canada Equities	25.9%				15	2-year Treasury	3.7%	15	NZ dollar	6.6%			
			16	France Equities	24.3%				16	3-Month Treasury Bills	3.0%	16	Canadian dollar	4.4%			
			17	Switzerland Equities	23.5%				17	Japan Govt	3.0%	17	Chinese renminbi	2.7%			
			18	Japan Equities	21.3%							18	Indonesian rupiah	-2.0%			
			19	Australia Equities	16.7%							19	Indian rupee	-2.5%			
			20	US Equities	13.5%							20	Turkish lira	-14.3%			
			21	India Equities	3.8%												
			22	Türkiye Equities	1.9%												

Source: BofA Global Investment Strategy, Bloomberg, as of 17 September 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	EM Equities	17.8%	1	Korea Equities	29.7%	1	ACWI Telecoms	21.5%	1	EM Sovereign	6.9%	1	Swedish krona	8.1%	1	Platinum	22.9%
2	Gold	16.6%	2	Greece Equities	28.4%	2	ACWI Info Tech	16.1%	2	BBB IG	5.0%	2	Norwegian krone	7.6%	2	Silver	21.2%
3	Japan Equities	14.2%	3	S. Africa Equities	24.7%	3	ACWI Banks	15.6%	3	EM Corporate	4.9%	3	Brazilian real	7.5%	3	Gold	17.3%
4	Pacific Rim xJapan	12.7%	4	China Equities	23.3%	4	ACWI Cons. Discretionary	11.0%	4	CCC HY	4.9%	4	Swiss franc	7.4%	4	Copper	4.9%
5	UK Equities	11.8%	5	Spain Equities	22.6%	5	ACWI Financials	10.5%	5	US Corp IG	4.7%	5	Mexican peso	7.1%	5	Iron Ore	4.5%
6	US Equities	10.9%	6	Taiwan Equities	21.7%	6	ACWI Materials	10.4%	6	US Mortgage Master	4.5%	6	Euro	6.6%	6	Brent Crude Oil	-3.3%
7	Europe Equities	10.5%	7	Mexico Equities	21.0%	7	ACWI Industrials	10.3%	7	US Corp HY	4.4%	7	South African rand	4.6%	7	WTI Crude Oil	-4.6%
8	EM Sov Bonds	6.9%	8	Hong Kong Equities	20.0%	8	ACWI BioTechnology	6.8%	8	Non-US IG Government	4.3%	8	Taiwanese dollar	4.4%	8	Natural Gas	-11.7%
9	Investment Grade Bonds	5.8%	9	Brazil Equities	18.9%	9	ACWI Utilities	6.5%	9	TIPS	4.0%	9	British pound	4.2%			
10	Industrial Metals	5.8%	10	Singapore Equities	17.9%	10	ACWI Energy	5.5%	10	30-year Treasury	3.8%	10	Australian dollar	4.1%			
11	High Yield Bonds	5.7%	11	Italy Equities	17.7%	11	ACWI Consumer Staples	2.0%	11	Treasury Master	3.3%	11	Singapore dollar	2.9%			
12	Government Bonds	3.9%	12	Portugal Equities	16.6%	12	ACWI Healthcare	0.9%	12	European HY	2.6%	12	Korean won	2.7%			
13	Oil	-4.6%	13	Canada Equities	15.7%	13	ACWI Real Estate	0.0%	13	2-year Treasury	2.0%	13	NZ dollar	2.3%			
14	US Dollar	-5.1%	14	Japan Equities	14.2%				14	3-Month Treasury Bills	1.6%	14	Chinese renminbi	1.8%			
			15	UK Equities	11.8%				15	UK Govt	1.2%	15	Canadian dollar	1.7%			
			16	US Equities	10.9%				16	German Govt	0.0%	16	Japanese yen	1.2%			
			17	Australia Equities	9.6%				17	Japan Govt	-1.8%	17	Russian ruble	0.0%			
			18	France Equities	8.9%							18	Indonesian rupiah	-0.4%			
			19	Germany Equities	8.1%							19	Indian rupee	-1.7%			
			20	Switzerland Equities	7.9%							20	Turkish lira	-7.3%			
			21	Türkiye Equities	6.5%							21	Argentine peso	-21.3%			
			22	India Equities	4.2%												

Source: BofA Global Investment Strategy, Bloomberg, as of 17 September 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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