

The Flow Show

No Pain...No Pain

Scores on the Doors: YTD gold 26.2%, bitcoin 21.1%, stocks 11.1%, IG bonds 7.4%, HY bonds 7.0%, govt bonds 6.4%, commods 3.1%, cash 2.2%, oil -6.7%, US dollar -10.0%.

Zeitgeist: "Bought the election, sold the Inauguration, bought Liberation Day, thought about selling Big Beautiful Bill, but price action just telling me to rotate not retreat."

Tale of the Tape: MOVE & VIX index = best TACO index; lowest bond & stock volatility since Feb 19th (Chart 3) = no policy fear = stocks/crypto liking Trump policy flip from "detox" to "gorge" (see ARKK vs BRK), going all-in until 30-year bond yield "jailbreak" levels (UK 5.6%, US 5.1%, Japan 3.2%) are breached.

The Price is Right: global leadership of US/China tech, EU/UK banks still intact (though HY bonds & Japan banks stalling); summer of rotation...clean US bank index breakout >Jan'22 highs (i.e. BKX >150) trigger for laggard catch-up vs leaders (note value vs growth, small vs large...all ended H1 at multi-year relative lows).

The Biggest Picture: best performer decade-to-date gold (114%), worst US Treasuries (-1%); 2020s decade of inflation...EU/Japan secular deflation over...EU stocks vs bonds now above 2000 high (Chart 2), Japan stocks vs bonds testing 1989 high (Chart 4) as Anything but Bonds trade goes global; secular US dollar bear just getting started...higher allocation to commodities, crypto, International & EM in second half of 2020s.

Chart 2: 2020s = end of Europe deflation = new highs EU stocks vs bonds

EU stocks vs government bonds (price relative)



Source: BofA Global Investment Strategy, Bloomberg (SXXE Index, EG00 Index)

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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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10 July 2025

Investment Strategy
Global

BofA

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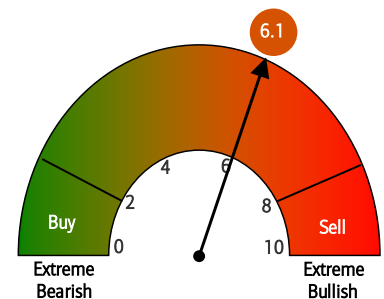
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Chart 1: BofA Bull & Bear Indicator

Rises to 6.1 from 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: \$30.7bn to cash, \$20.8bn to bonds, \$16.3bn to stocks, \$1.8bn to crypto, \$0.1bn to gold.

Flows to Know:

- Treasuries: largest inflow past 7 weeks (\$4.3bn),
- Bank loan: biggest inflow past 20 weeks (\$1.5bn),
- Tech: largest inflow since "Liberation Day" (\$1.9bn – Chart 5),
- Financials: largest inflow in 6 months (\$1.9bn),
- Emerging Market stocks: largest inflow since Jan'23 (\$3.0bn – Chart 6).

BofA Private Clients: \$4.0tn AUM...64.0% stocks (highest since Mar'22), 18.3% bonds (lowest since Jun'22), 10.7% cash (lowest since Oct'21); Magnificent 7 stocks = 15% (common stocks + ETFs) of AUM, UST bonds (2 to 30-year) = 3%, international stocks = 3% (common stocks + ETFs), gold = 0.4% of AUM; in ETFs past 4 weeks, private clients buying low-volatility stock, HY bond, and EM debt and selling Japan, equity growth, TIPS.

BofA Bull & Bear Indicator: up to 6.1 from 6.0, highest since US election on strong inflows to HY bonds, robust credit market technical, still elevated global stock index breadth, offset by bearish S&P500 hedge fund futures positioning.

BofA Global Breadth Rule: when >88% of MSCI ACWI country stock indices trading above 50- & 200-day moving averages...sell, when >88% trading below...buy; currently 80% of MSCI ACWI country stock indices trading above 50- and 200-day moving averages...close but no cigar.

BofA Global Flow Trading Rule: when inflows to global equity & HY bonds exceed 1.0% of AUM in 4 weeks...sell, outflows >1.0% of AUM...buy; past 4 weeks inflows to global equity/HY bonds = 1.0%....“sell signal” triggered for 1st time since Jul'24...median MSCI ACWI return post 21 “sell” signals since 1998 = -2.4% following 4 weeks.

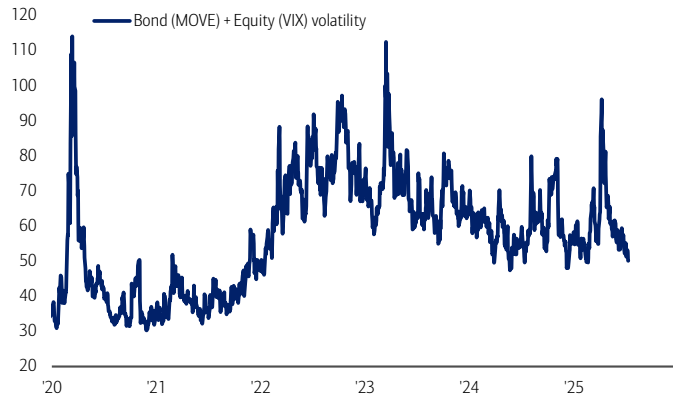
BofA Global Fund Manager Survey: July survey released Tuesday; FMS good contrarian inflection points past 12 months (e.g. bearish Aug'24, Apr'25 surveys, bullish Dec'25, Feb'25 surveys – see Table 2); sentiment bullish July FMS metrics consistent with profit-taking/summer pull-back...FMS cash level <4.0%, expectations of soft or no landing >90%, net equity allocation >20% OW...worth noting nothing says “it’s a bubble” more than price action ignoring normally reliable trading rules...greed always harder to reverse than fear.

Summer Client Feedback: no-one worried about economy, no-one talking valuation, no-one asking about China, but all asking about bonds & deficits and avoiding long bonds (“there be dragons”); macro community think govt bonds on cusp of disorderly sell-off and stock/credit clients asleep at wheel; but stock/credit clients say “long TACO”, Trump needs boom into midterms so follow the bitcoin breakout; Europe/Asia clients enthusiastic about Big Beautiful Bill and less desperate to hedge US dollar exposure; majority expect Q2 earnings to surprise to upside, AI capex forecasts to rise, less sure AI EPS boost across corporate sector shows up Q2; equity barbell of US growth stocks & RoW value core position but active managers bemoaning concentration of performance; trading consensus is more S&P500 upside/catch-up into Aug Fed Jackson Hole meeting, then healthy “back’n’fill” correction.

No Policy Dragons: global policy still easy, albeit not as easy as in 2024 (Table 3); central banks still cutting rates (164 cuts in '24, 95 in '25, 81 in '26); US tax cuts of \$243bn in FY2026 to partially offset end of US big government fiscal stimulus (added \$622bn in '24 but only \$140bn in '25-'26; China/EU/NATO fiscal stimulus on rise; and all know negative impact of US tariff tax increase (from \$76bn in '24, to \$161bn in '25, \$345bn in '26) can and will be quickly adjusted lower if macro needs help.

Chart 3: Lowest bond & stock volatility since Feb 19th

Bond + equity volatility*

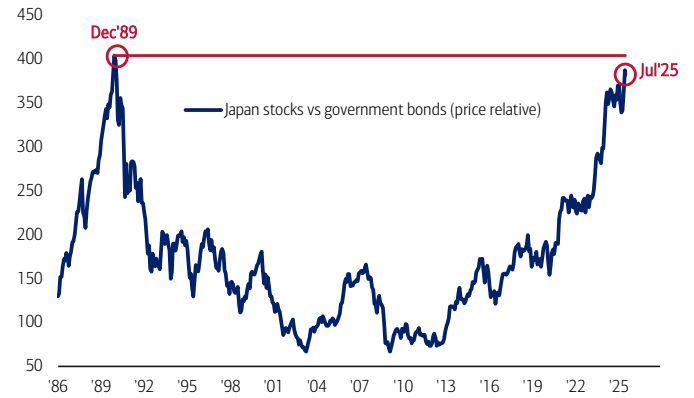


Source: BofA Global Investment Strategy, Bloomberg. *equal-weighted average of MOVE Index and VIX Index

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Chart 4: Japan stocks vs bonds testing 1989 high

Japan stocks vs government bonds (price relative)



Source: BofA Global Investment Strategy, Bloomberg (NKY Index, GOYO Index)

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Table 1: Best performer decade-to-date = gold, worst = US Treasuries

Decade-to-date cross asset total returns

	Asset	Total return decade-to-date
1	Gold	114%
2	S&P 500	111%
3	Commodities	71%
4	MSCI EAFE	56%
5	MSCI EM	29%
6	Global HY	24%
7	REITS	18%
8	Cash	16%
9	Global IG	6%
10	US Treasuries	-1%

Source: BofA Global Investment Strategy, Bloomberg

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Table 2: BofA Global FMS contrarian inflection point signals

BofA Global Fund Manager Survey key metrics

	BofA Global Fund Manager Survey				
	Aug'24	Dec'24	Feb'25	Apr'25	Jun'25
Net % expecting stronger economy	-47%	7%	-2%	-82%	-46%
Net % say recession likely	-31%	-64%	-65%	42%	-36%
Soft + No Landing	84%	92%	88%	40%	82%
Average cash level	4.3%	3.9%	3.5%	4.8%	4.2%
Net % OW Equities	11%	49%	35%	-17%	-2%
Net % OW US Equities	11%	36%	17%	-36%	-36%

Source: BofA Global Fund Manager Survey. *green = bearish survey, red = bullish survey

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Table 3: Global monetary & fiscal policy impulse 2024-2026

Global monetary and fiscal policy set to remain easy in 2025/2026 (though not as easy as in 2024)

Global/US policy impulse	2024				2025*				2026*			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Monetary policy												
Global rate cuts ⁽¹⁾		164			64		51		81			
Global policy rate change (bp)		-100bp			-61bp		-24bp		-44bp			
Fiscal Policy												
US govt spend change (\$ bn)		\$622bn			\$80bn				\$60bn			
US tax cuts (\$ bn)		\$0bn			\$0bn				\$243bn			\$26bn
Germany stimulus (\$ bn)		\$25bn			\$0bn				\$110bn			
China stimulus (\$ bn)		\$150bn				\$125bn			-			
NATO stimulus(\$ bn) ⁽¹⁾		\$70bn				\$50bn			\$40bn			
Trade Policy												
US tariff revenue (\$ bn)		\$76bn			\$94bn		\$173bn		\$345bn			

Source: BofA Global Investment Strategy, BofA Global Economics, Bloomberg, Haver, SIPRI

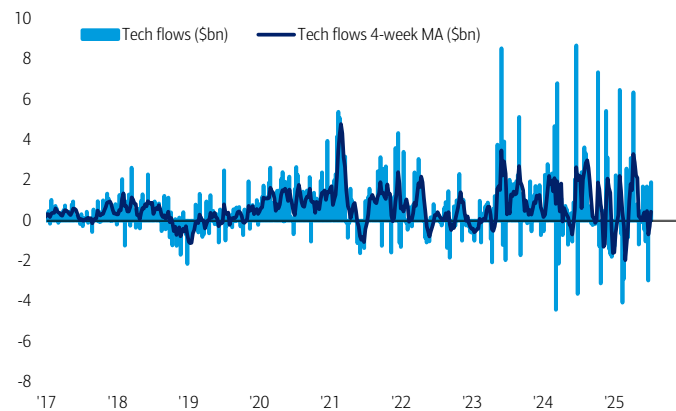
⁽¹⁾Projections for 2025 H2 and 2026 based on BofA Economics forecasts

⁽²⁾Change in NATO military expenditures ex US & Germany

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Chart 5: Largest inflow to tech since “Liberation Day”

Tech fund flows (weekly & 4-week moving average, \$bn)

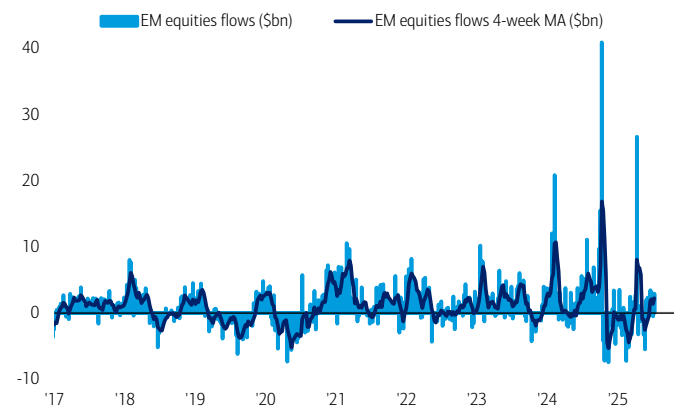


Source: BofA Global Investment Strategy, EPFR

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Chart 6: Largest inflow to EM stocks since Jan'23

EM equity fund flows (weekly & 4-week moving average, \$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 4)

Equities: \$10.9bn inflow (\$15.8bn inflow to ETFs, \$4.9bn outflow from mutual funds)

Bonds: inflows past 11 weeks (\$15.9bn)

Precious metals: inflows past 7 weeks (\$52mn)

Fixed Income Flows (Chart 7)

IG Bond inflows past 11 weeks (\$7.4bn)

HY Bond inflows past 11 weeks (\$1.4bn)

EM Debt inflows past 12 weeks (\$1.9bn)

Munis inflows past 5 weeks (\$0.7bn)

Govt/Tsy inflows resume (\$2.6bn)

TIPS outflows past 2 weeks (\$0.2bn)

Bank loan inflows past 4 weeks (\$1.2bn)

Equity Flows (Table 5)

US: 1st inflow in 3 weeks (\$3.4bn)

Japan: outflows past 5 weeks (\$1.7bn)

Europe: inflows past 4 weeks (\$2.0bn)

EM: inflows resume (\$2.6bn)

By style: inflow **US large cap** (\$3.2bn); outflows **US value** (\$35mn), **US small cap** (\$1.3bn), **US growth** (\$1.2bn).

By sector: inflows **tech** (\$2.2bn), **materials** (\$1.9bn), **financials** (\$1.2bn), **com svcs** (\$0.2bn); outflows **utils** (\$5mn), **energy** (\$0.1bn), **consumer** (\$0.1bn), **real estate** (\$0.2bn), **healthcare** (\$0.7bn).

Table 4: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	338,535	1.5%
ETFs	0.1%	542,204	4.6%
LO	0.0%	-203,780	-1.9%
Bonds	0.2%	305,748	3.7%
Commodities	0.2%	63,324	10.3%
Money-market	0.3%	509,341	5.3%

*week ended 07/09/2025: **Source:** EPFR Global

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Table 5: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.0%	338,535
long-only funds	0.0%	-203,780
ETFs	0.1%	542,204
Total EM	0.1%	10,389
Brazil	1.1%	1,080
India	0.0%	-1,074
China	-0.1%	-10,056
Total DM	0.0%	328,147
US	0.0%	166,240
Europe	0.1%	48,427
Japan	-0.2%	-1,745
International	0.1%	103,614

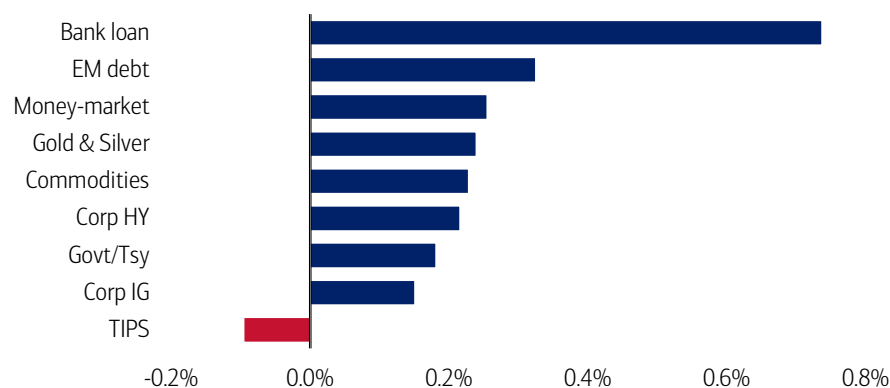
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 7: FICC inflows to bank loan, EM debt, money-market

Weekly FICC flows as a % AUM



Source: EPFR Global

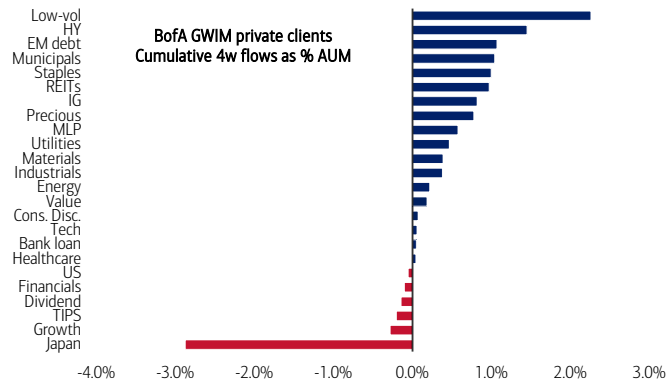
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BofA private client flows & allocations

Chart 8: Private clients bought low-volatility, HY bonds, EM debt

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

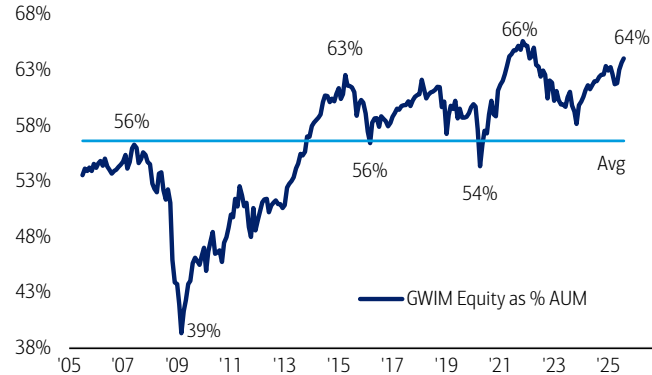


Source: BofA Global Investment Strategy

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Chart 9: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM

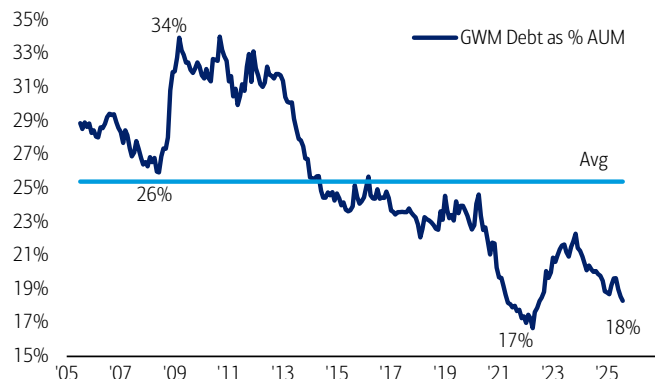


Source: BofA Global Investment Strategy

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Chart 10: GWIM debt allocation at 19%

BofA private client debt holdings as % of AUM



Source: BofA Global Investment Strategy

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Chart 11: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM

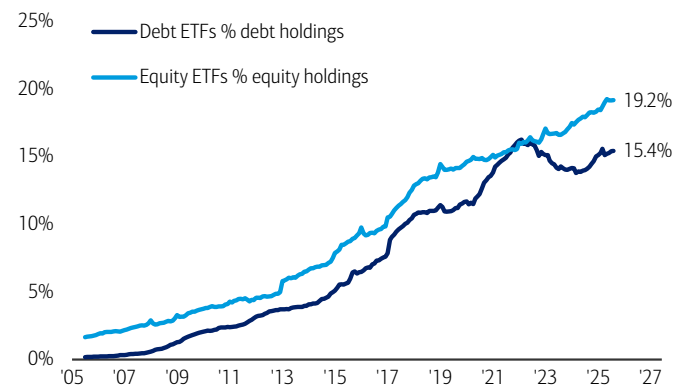


Source: BofA Global Investment Strategy

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Chart 12: GWIM equity ETFs 19%, debt ETFs 15% of AUM

BofA private client ETF holdings as % of AUM

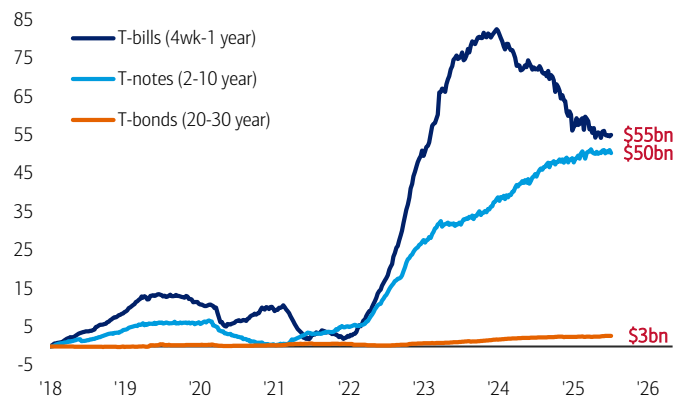


Source: BofA Global Investment Strategy

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Chart 13: 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 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 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 26.2%
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 20.4%
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 16.2%
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%	Global IG 7.2%
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%	S&P 500 7.2%
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 Treasures 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global HY 7.0%
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 4.6%
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 3.3%
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%	Commodities 3.1%
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%	Cash 2.2%

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

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BofA Rules & Tools

Table 6: 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	4.2%	Neutral	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	80.0%	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	1.0%	Sell	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	0.4%	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](#)

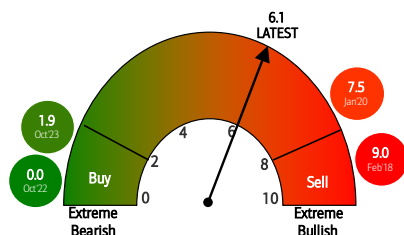
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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 6.1 signal is Neutral.

Chart 15: BofA Bull & Bear Indicator

Rises to 6.1 from 6.0



Source: BofA Global Investment Strategy

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Table 7: BofA B&B Indicator

BofA Bull & Bear current component readings

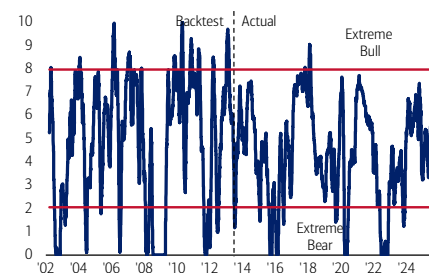
Components	Percentile	Sentiment
HF positioning	6%	V Bearish
Credit mkt technicals	89%	V Bullish
Equity market breadth	99%	V Bullish
Equity flows	48%	Neutral
Bond flows	94%	V Bullish
LO positioning	27%	Bearish

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

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Chart 16: BofA Bull & Bear Indicator 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.

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2025 Cross-Asset Winners & Losers

Table 8: 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	25.7%	1 Greece Equities	70.0%	1 ACWI Banks	22.0%	1 European HY	16.8%	1 Bitcoin	18.2%	1 Platinum	53.3%
2 Europe Equities	25.4%	2 Spain Equities	47.3%	2 ACWI Industrials	17.7%	2 German Govt	12.2%	2 Swedish krona	16.4%	2 Gold	25.7%
3 UK Equities	19.8%	3 Korea Equities	39.6%	3 ACWI Financials	15.9%	3 UK Govt	10.2%	3 Swiss franc	14.2%	3 Silver	24.3%
4 EM Equities	16.3%	4 Italy Equities	39.5%	4 ACWI Utilities	13.3%	4 Non-US IG Government	9.2%	4 Euro	13.2%	4 Copper	11.3%
5 Pacific Rim xJapan	14.4%	5 Germany Equities	38.4%	5 ACWI Telecoms	12.9%	5 EM Sovereign	7.3%	5 Norwegian krone	12.7%	5 Commodities	3.1%
6 Japan Equities	8.9%	6 Portugal Equities	35.8%	6 ACWI Materials	12.2%	6 US Corp HY	4.6%	6 Taiwanese dollar	12.5%	6 Iron Ore	-4.0%
7 Investment Grade Bonds	7.4%	7 Mexico Equities	31.9%	7 ACWI Info Tech	10.4%	7 TIPS	4.4%	7 Mexican peso	11.8%	7 WTI Crude Oil	-4.7%
8 US Equities	7.3%	8 S. Africa Equities	31.1%	8 ACWI Consumer Staples	7.6%	8 CCC HY	4.4%	8 Brazilian real	10.9%	8 Brent Crude Oil	-6.0%
9 EM Sovereign Bonds	7.3%	9 Brazil Equities	28.0%	9 ACWI BioTechnology	7.3%	9 EM Corporate	4.3%	9 British pound	8.6%		
10 High Yield Bonds	7.0%	10 France Equities	24.4%	10 ACWI Energy	6.0%	10 BBB IG	4.0%	10 Japanese yen	7.4%		
11 Government Bonds	6.4%	11 Switzerland Equities	22.2%	11 ACWI Real Estate	4.5%	11 US Corp IG	3.9%	11 NZ dollar	7.3%		
12 Industrial Metals	6.3%	12 Hong Kong Equities	21.3%	12 ACWI Healthcare	0.8%	12 US Mortgage Master	3.9%	12 Korean won	7.1%		
13 Oil	-4.7%	13 Singapore Equities	21.0%	13 ACWI Cons. Discretionary	0.0%	13 Japan Govt	3.6%	13 Singapore dollar	6.7%		
14 US Dollar	-10.1%	14 UK Equities	19.8%			14 Treasury Master	3.3%	14 South African rand	5.7%		
		15 China Equities	17.2%			15 2-year Treasury	2.5%	15 Australian dollar	5.6%		
		16 Canada Equities	15.8%			16 3-Month Treasury Bills	2.2%	16 Canadian dollar	5.1%		
		17 Taiwan Equities	13.6%			17 30-year Treasury	0.9%	17 Chinese renminbi	1.7%		
		18 Australia Equities	11.4%					18 Indian rupee	-0.1%		
		19 Japan Equities	8.9%					19 Indonesian rupiah	-0.9%		
		20 US Equities	7.3%					20 Turkish lira	-11.7%		
		21 India Equities	6.4%								
		22 Türkiye Equities	-4.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 9 July 2025.

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Table 9: 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 Europe Equities	13.8%	1 Greece Equities	42.9%	1 ACWI Banks	14.9%	1 EM Sovereign	4.8%	1 Taiwanese dollar	9.6%	1 Platinum	34.4%
2 Gold	12.3%	2 Spain Equities	24.8%	2 ACWI Info Tech	12.9%	2 Non-US IG Government	4.6%	2 Swiss franc	8.9%	2 Gold	12.4%
3 UK Equities	11.1%	3 Portugal Equities	23.9%	3 ACWI Industrials	11.6%	3 CCC HY	4.2%	3 Swedish krona	8.8%	3 Silver	11.4%
4 EM Equities	10.8%	4 Korea Equities	23.6%	4 ACWI Telecoms	10.8%	4 US Corp HY	3.5%	4 Euro	7.9%	4 Copper	3.1%
5 Pacific Rim xJapan	8.9%	5 Italy Equities	22.0%	5 ACWI Financials	10.6%	5 EM Corporate	2.8%	5 Mexican peso	7.1%	5 WTI Crude Oil	-0.2%
6 US Equities	7.5%	6 Germany Equities	21.3%	6 ACWI Utilities	7.0%	6 European HY	2.7%	6 Norwegian krone	6.8%	6 Brent Crude Oil	-2.2%
7 Japan Equities	6.3%	7 Mexico Equities	16.6%	7 ACWI Materials	5.1%	7 BBB IG	2.6%	7 British pound	5.0%	7 Iron Ore	-4.2%
8 High Yield Bonds	4.9%	8 S. Africa Equities	15.8%	8 ACWI Cons. Discretionary	2.8%	8 US Corp IG	2.4%	8 Brazilian real	3.7%	8 Natural Gas	-7.0%
9 EM Sov Bonds	4.8%	9 Hong Kong Equities	14.9%	9 ACWI Consumer Staples	2.8%	9 US Mortgage Master	2.2%	9 Singapore dollar	3.5%		
10 Investment Grade Bonds	4.6%	10 Taiwan Equities	14.6%	10 ACWI Energy	2.7%	10 TIPS	2.2%	10 Korean won	3.0%		
11 Government Bonds	3.2%	11 Singapore Equities	13.9%	11 ACWI BioTechnology	1.9%	11 2-year Treasury	1.6%	11 NZ dollar	2.7%		
12 Industrial Metals	2.2%	12 France Equities	13.6%	12 ACWI Real Estate	0.0%	12 Treasury Master	1.6%	12 Canadian dollar	2.7%		
13 Oil	-0.2%	13 Brazil Equities	11.3%	13 ACWI Healthcare	-2.5%	13 3-Month Treasury Bills	1.6%	13 Japanese yen	2.3%		
14 US Dollar	-6.0%	14 UK Equities	11.1%			14 UK Govt	0.5%	14 South African rand	2.2%		
		15 Canada Equities	10.7%			15 German Govt	-0.4%	15 Australian dollar	2.1%		
		16 Switzerland Equities	10.4%			16 30-year Treasury	-1.2%	16 Chinese renminbi	0.7%		
		17 China Equities	8.2%			17 Japan Govt	-2.2%	17 Russian ruble	0.0%		
		18 US Equities	7.5%					18 Indonesian rupiah	-0.1%		
		19 Australia Equities	6.3%					19 Indian rupee	-0.1%		
		20 Japan Equities	6.3%					20 Turkish lira	-8.4%		
		21 India Equities	6.3%					21 Argentine peso	-14.3%		
		22 Russia Equities	0.0%								
		23 Türkiye Equities	-0.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 9 July 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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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R1}
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Underperform	N/A	≥ 20%

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