

The Flow Show

Lucky Numbers

Scores on the Doors: gold 30.5%, Europe stocks 24.5%, China stocks 21.9%, bitcoin 19.5%, US stocks 10.3%, HY bonds 8.4%, IG bonds 8.2%, govt bonds 6.1%, commodities 2.9%, cash 2.8%, US dollar -9.8%, oil -10.3% YTD.

The Biggest Picture: quietly China has been world's best performing stock market over the past 2 years, but China stocks remain near lows vs China bonds, in stark contrast to the US, Europe & Japan, where stocks are at all-time highs vs government bonds.

Weekly Flows: \$19.7bn to bonds, \$16.6bn to stocks, \$6.8bn to cash, \$3.1bn to crypto, \$1.4bn to gold.

Flows to Know: \$19.7bn to bonds (smallest in 4 weeks), \$3.9bn to China stocks (biggest since Apr'25), \$1.2bn from Europe stocks (first 2-week outflow since Feb'25), \$2.9bn to financials (biggest since Jan'22), \$0.3bn to tech (inflows past 2 weeks).

BofA Private Clients: \$4.1tn AUM: 64.2% stocks, 18.2% bonds, 10.6% cash; record weekly inflow to T-notes (2-10-year Treasuries); since '23, private client exposure to T-bills down \$28bn vs exposure to T-notes up \$14bn (Chart 9); in ETFs past 4 weeks, private clients buying industrials, IG bonds, munis, and selling healthcare, energy, staples.

BofA Bull & Bear Indicator: stays at 6.0...slowing HY/EM bond inflows + falling global stock index breadth offset by stronger inflow to equities, low FMS cash levels, less bearish hedge fund positioning (trimming Japanese yen longs).

Chart 2: China stocks best performing region YTD, yet remain near lows vs China bonds

US and China stocks vs government bonds, 2004-2025



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Refer to important disclosures on page 9 to 11.

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Investment Strategy
Global

BofA
Data
Analytics



Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

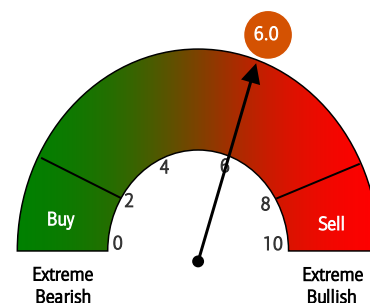
Elyas Galou >>
Investment Strategist
BofASE (France)
+33 1 8770 0087
elyas.galou@bofa.com

Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-jee.jung@bofa.com

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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Lucky Numbers...on populism, inequality, policy, productivity, valuation, hubris, humiliation, AI, protectionism, global rebalancing, dollar debasement, crypto.

- 32: voters ousted “incumbents” in 26 of 32 elections in 2024, and voters have ousted “incumbents” in 6 of 11 elections thus far in 2025.
- 49%: share of vote won by German mainstream parties in Feb’25 election, lowest since 1945 (UK mainstream vote is lowest since 1918, France lowest since 1945).
- 65 million: Gen Z & Millennial voters surpassed 50 million Baby Boomers to become majority voting bloc in 2024 US election.
- 196: number of Trump Presidential executive orders in 2025, rate surpassed solely by FDR in 1933-37 in history of US republic.
- 6.1x: financial asset prices (Wall St) relative to US GDP (Main St), just below inequality peak of 6.3x in 2Q’21.
- 1641: central bank rate cuts since 2008 Global Financial Crisis, and 91 rate cuts thus far in ’25, fastest easing cycle since 2020.
- 2259 years: number of years it would take if you spent \$100 every second of every day to match the \$7.1tn spent by US government spent in the past year.
- \$37tn: US government debt (record high) more than combined GDP of China, Japan, Germany & India.
- 1905: the last year in which the Italian government ran a budget surplus (1974 for France, 2001 for UK, 2001 for US).
- 3¼%: yield on 5-year Treasury below which US government interest payments (\$1.2tn) stabilize.
- 52%: growth of US economy past 5 years in nominal GDP terms (inflation = 28ppt, growth = 24ppt), fastest expansion since stagflation in 1970s.
- 1.3%: US labor productivity growth past 4 quarters, compares with 1.8% in 2020s, 1.2% in 2010s, 2.7% in 2000s, and 2.2% in the 1990s.
- -1.3%: 10-year rolling return from US Treasuries as of Jan’25, record loss...similar “buy humiliation” entry point as US stocks in Feb’09 (then a -3.4% rolling return, worst since 1939), and commodities in Jun’18 (then -7.7%, worst since 1933).
- \$7.2tn: US money market fund AUM, record level of “cash on sidelines.”
- 9914: history says S&P 500 peaks at 9914 in Sep 2027...average gain in 14 US equity bull markets in past 100 years is 177% in 59 months.
- 5.3x: S&P 500 price-to-book ratio currently highest since 1946, and trailing P/E of 27.4x has been surpassed just 2% of the time in past 125 years).
- 4403: number of US-listed ETFs now surpasses number of US stocks (4142 listed on Nasdaq).

- 63%: market cap of US railroads as % of US stock market cap in 1881 (other new paradigm concentration peaks...Nifty Fifty 40% of SPX in '72, Japan 45% of ACWI in '89, tech 40% of SPX in 2000...'AI Big 10'¹ = 39% of US stock market today).
- 8.1%: average US graduate unemployment rate past 3 months, surging from 4.0% in Dec'24 and highest since Jul'21.
- 2x: AI to double global data center power demand by 2030 (equivalent to entire electricity consumption of Japan)...US electricity prices up 6.3% past 12 months.
- 55%: capital spending as % of operating cash flow for 'Magnificent 7', up from 20% in 2012.
- 40%: China consumption as % of GDP, set to rebalance higher...compare to Germany (50%), Japan (55%), France (58%) UK (61%), US (68%).
- 71%: Japan bank stocks still 71% below their 1987 all-time high (US\$), despite massive 330% stock price gains in past 5 years.
- 1975: the last year in which US ran a trade surplus....15% current US effective tariff rate on imports is highest since 1937.
- 33%: average peak-to-trough decline in US dollar in past 5 bear markets since 1967 (US dollar -11% since Jan'25 peak).
- 0.3%: average allocation to crypto as % of AUM, according to [BofA July Global Fund Manager Survey](#) (same survey shows gold = 2.2% of average institutional AUM).

¹ AI Big 10 = Mag7 + AVGO + ORCL + PLTR



Asset Class Flows (Table 1)

Equities: \$16.6bn inflow (\$26.0bn inflow to ETFs, \$9.4bn outflow from mutual funds)

Bonds: inflows past 18 weeks (\$19.7bn)

Precious metals: inflows past 3 weeks (\$1.4bn)

Fixed Income Flows (Chart 3)

IG Bond inflows past 18 weeks (\$12.5bn)

HY Bond inflows past 18 weeks (\$0.4bn)

EM Debt inflows past 19 weeks (\$0.8bn)

Munis inflows past 12 weeks (\$0.9bn)

Govt/Tsy inflows past 8 weeks (\$3.3bn)

TIPS inflows past 7 weeks (\$0.3bn)

Bank loan inflows past 11 weeks (\$0.9bn)

Equity Flows (Table 2)

US: inflows resume (\$8.5bn)

Japan: outflows past 7 weeks (\$0.9bn)

Europe: outflows past 2 weeks (\$1.2bn)

EM: inflows past 2 weeks (\$3.0bn)

By style: inflows **US large cap** (\$5.5bn), **US small cap** (\$0.8bn), **US growth** (\$0.6bn), outflows **US value** (\$0.4bn).

By sector: inflows **materials** (\$4.7bn), **financials** (\$2.9bn), **hcare** (\$0.9bn), **consumer** (\$0.5bn), **tech** (\$0.3bn), **com svcs** (\$0.2bn), **energy** (\$14mn), outflows **utilities** (\$28mn), **real estate** (\$0.3bn).

Table 1: Cumulative YTD flows by asset class

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	378,414	1.6%
ETFs	0.2%	688,096	5.6%
LO	-0.1%	-310,021	-2.9%
Bonds	0.2%	468,433	5.6%
Commodities	0.6%	87,760	13.7%
Money-market	0.1%	637,730	6.6%

*week ended 08/27/2025: **Source:** EPFR Global

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Table 2: US equity inflows still dominating YTD

Global equity flows by region, \$mn

	Wk % AUM	YTD
Total Equities	0.1%	378,414
long-only funds	-0.1%	-310,021
ETFs	0.2%	688,096
Total EM	0.1%	12,400
Brazil	-0.1%	605
India	-0.1%	-2,598
China	0.5%	-7,016
Total DM	0.1%	366,015
US	0.1%	167,069
Europe	-0.1%	47,424
Japan	-0.1%	-9,877
International	0.1%	141,258

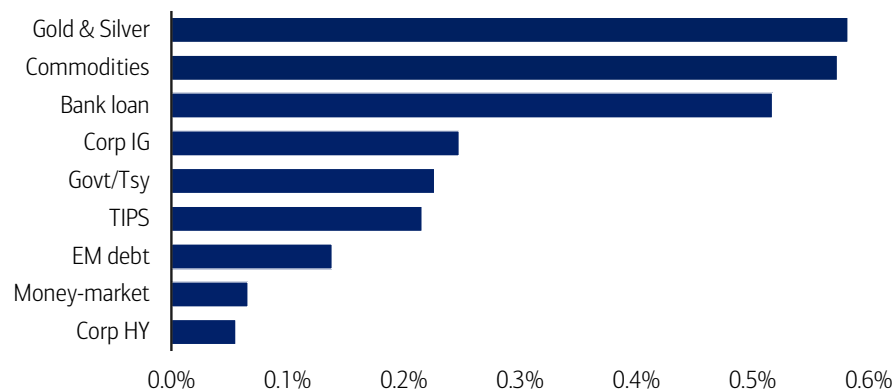
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 3: FICC inflows to gold & silver, commodities, bank loan, IG bonds

Weekly FICC flows as a % AUM



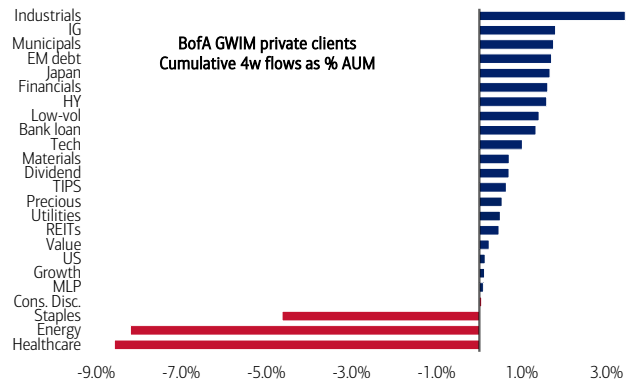
Source: EPFR Global

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BofA private client flows & allocations

Chart 4: Private clients bought industrials, IG, and muni ETFs

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

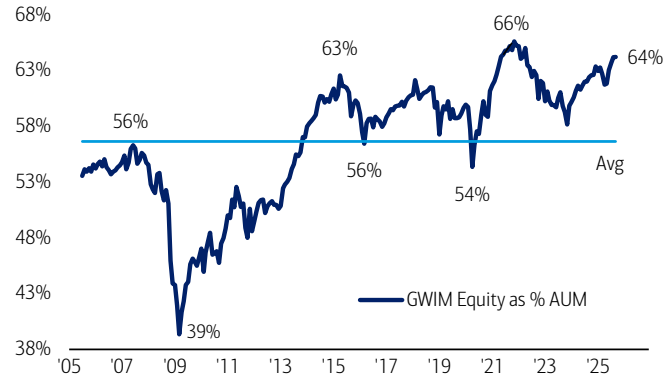


Source: BofA Global investment Strategy

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Chart 5: GWIM equity allocation at 64%

BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 6: GWIM debt allocation at 18%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 7: GWIM cash allocation at 11%

BofA private client cash holdings as % of AUM

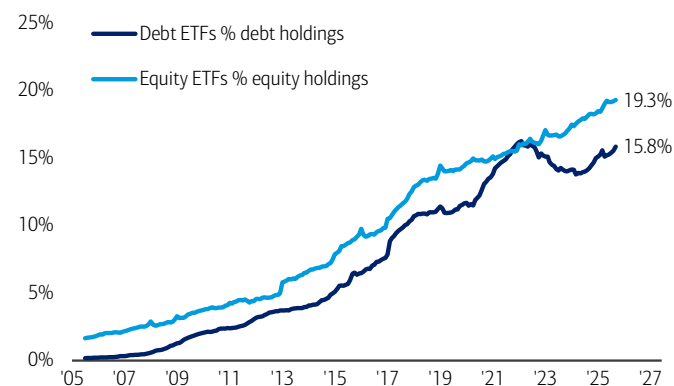


Source: BofA Global investment Strategy

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Chart 8: GWIM equity ETFs 19%, debt ETFs 16% of AUM

BofA private client ETF holdings as % of AUM

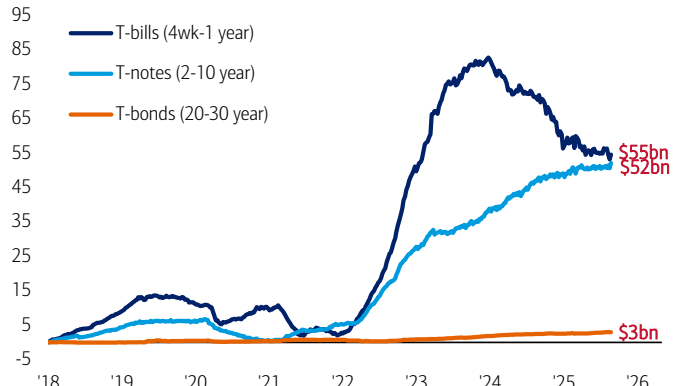


Source: BofA Global investment Strategy

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Chart 9: 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 10: 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 29.1%
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 22.8%
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 20.6%
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 11.1%
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 HY 8.4%
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 IG 8.1%
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 5.9%
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 4.4%
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 2.9%
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 2.8%

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

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BofA Rules & Tools

Table 3: BofA Global Investment Strategy Proprietary Indicators

Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	6.0	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	68.9%	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	0.5%	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	-0.1%	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](#)

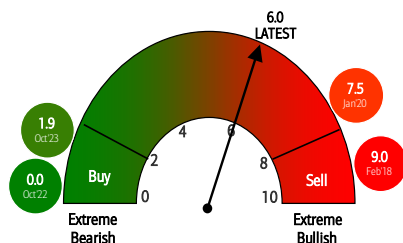
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BofA Bull & Bear Indicator (B&B)

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

Chart 11: BofA Bull & Bear Indicator

Stays at 6.0



Source: BofA Global Investment Strategy

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Table 4: BofA B&B Indicator

BofA Bull & Bear current component readings

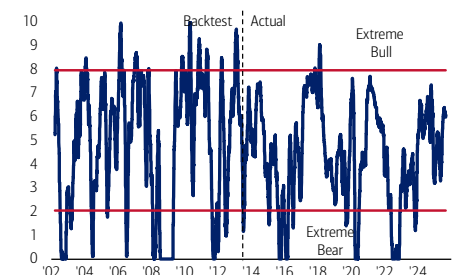
Components	Percentile	Sentiment
HF positioning	4%	V Bearish
Credit mkt technicals	90%	V Bullish
Equity market breadth	90%	V Bullish
Equity flows	45%	Neutral
Bond flows	88%	V Bullish
LO positioning	43%	Neutral

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

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Chart 12: 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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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

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

2025 Cross-Asset Winners & Losers

Table 5: 2025 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2025)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities							
1	Gold	28.9%	1	Greece Equities	78.3%	1	ACWI Banks	26.3%	1	European HY	16.5%	1	Bitcoin	20.0%	1	Platinum	50.8%
2	Europe Equities	25.5%	2	Spain Equities	54.6%	2	ACWI Telecoms	20.6%	2	German Govt	10.9%	2	Swedish krona	16.1%	2	Silver	32.4%
3	UK Equities	25.1%	3	Italy Equities	44.6%	3	ACWI Industrials	19.3%	3	EM Sovereign	9.0%	3	Brazilian real	14.0%	3	Gold	28.9%
4	EM Equities	20.6%	4	Korea Equities	42.1%	4	ACWI Financials	18.9%	4	UK Govt	8.6%	4	Swiss franc	13.1%	4	Copper	11.8%
5	Pacific Rim xJapan	19.4%	5	S. Africa Equities	39.4%	5	ACWI Materials	16.5%	5	Non-US IG Government	7.6%	5	Norwegian krone	12.9%	5	Commodities	2.9%
6	Japan Equities	17.0%	6	Mexico Equities	34.4%	6	ACWI Utilities	15.6%	6	CCC HY	6.4%	6	Euro	12.4%	6	Iron Ore	2.3%
7	US Equities	11.2%	7	Germany Equities	34.0%	7	ACWI Info Tech	14.5%	7	TIPS	6.3%	7	Mexican peso	11.6%	7	Brent Crude Oil	-8.8%
8	EM Sovereign Bonds	9.0%	8	Portugal Equities	32.7%	8	ACWI BioTechnology	10.8%	8	EM Corporate	6.3%	8	British pound	7.9%	8	WTI Crude Oil	-10.6%
9	High Yield Bonds	8.4%	9	Brazil Equities	30.9%	9	ACWI Consumer Staples	7.5%	9	US Corp HY	6.2%	9	Taiwanese dollar	7.2%			
10	Investment Grade Bonds	8.2%	10	Singapore Equities	30.0%	10	ACWI Energy	7.3%	10	BBB IG	5.7%	10	Japanese yen	6.6%			
11	Industrial Metals	7.6%	11	China Equities	29.7%	11	ACWI Real Estate	6.7%	11	US Corp IG	5.5%	11	South African rand	6.5%			
12	Government Bonds	6.1%	12	Hong Kong Equities	29.5%	12	ACWI Cons. Discretionary	5.7%	12	US Mortgage Master	5.3%	12	Singapore dollar	6.2%			
13	US Dollar	-9.5%	13	UK Equities	25.1%	13	ACWI Healthcare	2.1%	13	Treasury Master	4.4%	13	Korean won	5.5%			
14	Oil	-10.6%	14	Switzerland Equities	22.7%				14	2-year Treasury	3.4%	14	Australian dollar	5.1%			
			15	Canada Equities	21.3%				15	3-Month Treasury Bills	2.8%	15	NZ dollar	4.7%			
			16	France Equities	21.0%				16	Japan Govt	1.7%	16	Canadian dollar	4.3%			
			17	Taiwan Equities	17.9%				17	30-year Treasury	0.8%	17	Chinese renminbi	2.1%			
			18	Japan Equities	17.0%							18	Indonesian rupiah	-1.6%			
			19	Australia Equities	15.0%							19	Indian rupee	-2.4%			
			20	US Equities	11.2%							20	Turkish lira	-13.9%			
			21	Türkiye Equities	2.9%												
			22	India Equities	1.0%												

Source: BofA Global Investment Strategy, Bloomberg, as of 27 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	UK Equities	12.5%	1	Greece Equities	34.6%	1	ACWI Banks	14.4%	1	EM Sovereign	5.2%	1	Swedish krona	6.6%	1	Platinum	24.0%
2	EM Equities	12.4%	2	Spain Equities	22.8%	2	ACWI Telecoms	14.3%	2	CCC HY	5.0%	2	Swiss franc	6.4%	2	Silver	15.0%
3	Japan Equities	11.6%	3	Korea Equities	20.7%	3	ACWI Info Tech	14.0%	3	US Corp HY	4.0%	3	Brazilian real	6.1%	3	Gold	10.8%
4	Pacific Rim xJapan	11.4%	4	Italy Equities	19.6%	4	ACWI Industrials	10.4%	4	EM Corporate	3.9%	4	Euro	5.8%	4	Copper	2.9%
5	Gold	10.7%	5	S. Africa Equities	18.5%	5	ACWI Financials	10.3%	5	BBB IG	3.6%	5	Mexican peso	5.8%	5	Iron Ore	1.7%
6	Europe Equities	10.5%	6	Hong Kong Equities	18.5%	6	ACWI Materials	9.0%	6	TIPS	3.4%	6	Norwegian krone	5.6%	6	Brent Crude Oil	-3.7%
7	US Equities	9.4%	7	Portugal Equities	17.8%	7	ACWI Utilities	7.6%	7	US Corp IG	3.4%	7	British pound	3.7%	7	WTI Crude Oil	-5.0%
8	EM Sov Bonds	5.2%	8	Singapore Equities	16.6%	8	ACWI Cons. Discretionary	7.0%	8	US Mortgage Master	3.1%	8	Taiwanese dollar	3.1%	8	Natural Gas	-18.6%
9	High Yield Bonds	4.9%	9	China Equities	15.9%	9	ACWI BioTechnology	5.3%	9	European HY	2.6%	9	South African rand	3.0%			
10	Investment Grade Bonds	4.3%	10	Taiwan Equities	15.5%	10	ACWI Energy	4.3%	10	Non-US IG Government	2.4%	10	Singapore dollar	2.6%			
11	Industrial Metals	3.1%	11	Mexico Equities	14.7%	11	ACWI Consumer Staples	2.0%	11	Treasury Master	2.2%	11	Australian dollar	2.0%			
12	Government Bonds	2.3%	12	Canada Equities	12.9%	12	ACWI Healthcare	0.3%	12	2-year Treasury	1.9%	12	Canadian dollar	1.8%			
13	US Dollar	-4.4%	13	Brazil Equities	12.8%	13	ACWI Real Estate	0.0%	13	3-Month Treasury Bills	1.6%	13	Korean won	1.6%			
14	Oil	-5.0%	14	UK Equities	12.5%				14	UK Govt	-0.1%	14	Chinese renminbi	1.2%			
			15	Germany Equities	11.7%				15	German Govt	-0.4%	15	Japanese yen	1.1%			
			16	Japan Equities	11.6%				16	30-year Treasury	-0.7%	16	NZ dollar	0.5%			
			17	US Equities	9.4%				17	Japan Govt	-2.3%	17	Russian ruble	0.0%			
			18	Switzerland Equities	8.6%							18	Indonesian rupiah	-0.2%			
			19	Australia Equities	8.6%							19	Indian rupee	-1.9%			
			20	France Equities	7.5%							20	Turkish lira	-8.0%			
			21	Türkiye Equities	7.2%							21	Argentine peso	-16.3%			
			22	India Equities	1.3%												

Source: BofA Global Investment Strategy, Bloomberg, as of 27 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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