

## The Flow Show

## ABB, ABC, ABD, AI &amp; BIG

**Scores on the Doors:** YTD gold 38.0%, global stocks 25.4%, bitcoin 23.0%, US stocks 12.0%, IG bonds 9.9%, HY bonds 9.4%, govt bonds 7.6%, commodities 3.7%, cash 3.0%, US dollar -10.1%, oil -13.2%.

**Zeitgeist I:** “Fed cutting at highs...I’m staying long stocks until we start worrying about the midterms next spring.”

**Zeitgeist II:** “Europe was the spring trade, Chinese stocks have been the summer trade, and Japan will be the autumn trade.”

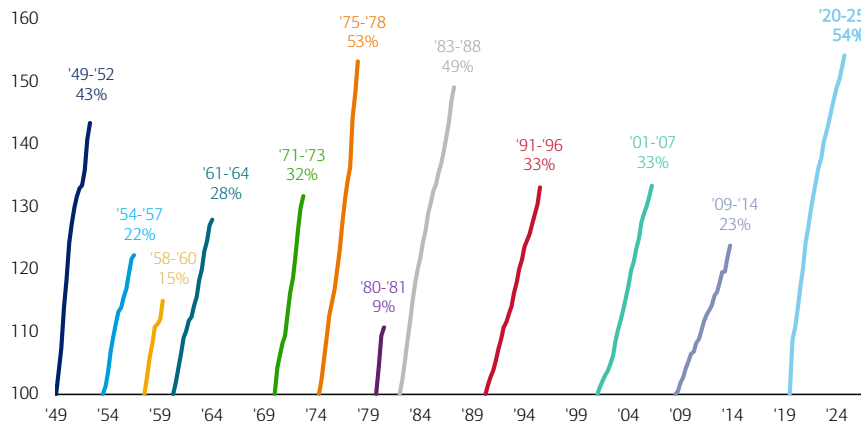
**The Price is Right:** risk parity (RPAR) breaking above 2024 highs (Chart 3)...market saying Fed can cut with credibility and is cutting into US growth re-acceleration.

**Tale of the Tape:** hyperscaler capex as % of cash flow up from 35% in '23 to 72% (Chart 4), but tech sector credit spreads close to their tightest since 1997 (Chart 5)... credit investors not worried about AI cash burn risks.

**The Biggest Picture:** US nominal GDP up 54% since 2020, strongest upswing since WWII (Chart 2); but nominal GDP growth peaking in '25, will slow from 6% p.a. to 4% on weaker government spend & labor market...why bond yields peaking (Chart 7) and bear market in “ABB” (Anything but Bonds) trades (e.g. small cap, value...) reversing in 2025.

#### Chart 2: US 2020-2025 nominal GDP growth cycle strongest since WWII

US economic expansion cycles (nominal GDP growth from recession lows), 1946-2025



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Refer to important disclosures on page 10 to 12.

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11 September 2025

Investment Strategy  
Global

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Data  
Analytics



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

Stays at 5.9



**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:** \$66.1bn to cash, \$17.9bn to bonds, \$3.4bn to gold, \$0.1bn to crypto, \$9.9bn from stocks.

**Flows to Know:**

- Cash: huge \$266bn inflows to MMFs in past 4 weeks;
- Gold: 4<sup>th</sup> biggest weekly inflow ever (\$3.4bn – Chart 10);
- Municipals: record weekly inflow (\$3.1bn – Chart 11);
- Global equity ETFs: 1<sup>st</sup> outflow in 4 months (\$3.2bn);
- US value: first back-to-back inflows since Nov'24 (\$0.5bn).

**BofA Private Clients:** \$4.1tn AUM...64.2% allocation to stocks highest since Mar'22, 18.1% to bonds lowest since May'22, 10.6% to cash lowest since Oct'21; under-the-hood, allocation of private clients to Magnificent 7 stocks (16% of AUM) contrasts with non-US stocks (4%), US Treasuries (3%), and gold (0.4%); in ETFs past 4 weeks...buying EM debt, Japan, industrials, selling energy, healthcare.

**BofA Bull & Bear Indicator:** stays at 5.9 as bullish EM & HY bond inflows & stronger global stock index breadth offset by bearish hedge fund positioning in oil futures; FMS cash <3.7%, stronger equity inflows (>\$25bn per week, hedge funds cutting oil shorts necessary catalysts to push B&B indicator to frothier >7 level).

**BofA Global Fund Manager Survey:** Sept survey to be released on 16<sup>th</sup>...if FMS cash levels fall from 3.9% to <3.7% and equity allocation jumps from net 14% OW to >30%, and global growth expectations see big rise (note -41% in Aug), this would signal “extreme bull” sentiment.

**On BIG:** 3 biggest investment themes of 2020s have been ABB (Anything but Bonds), ABC (Anywhere but China) and AI; we say 2025 marks end of ABB & ABC trades, start of new ABD (Anything but the Dollar) trade, barbell needed to play AI bubble...long BIG...

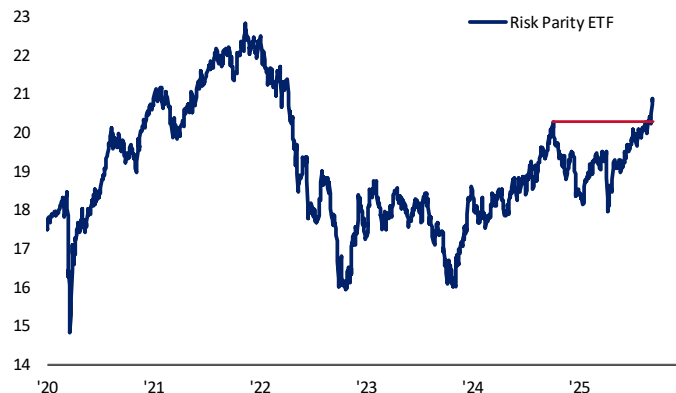
- Bonds...peak nominal GDP growth + bonds back as risk asset hedge...UST yields heading lower (GT5 to 3%, GT30 toward 4%); cyclical end of ABB +ve for unloved bond sensitives (-4% rolling return small vs large close to 100-year lows – Chart 8);
- International...weaker dollar, end of EU/Japan deflation, EU/Asia fiscal excess, and China tech optimal way to barbell US AI bubble...long international;
- Gold...hedge against anarchy, dollar debasement risk, so while gold bull has flipped from quiet bull to noisy bull (see inflows) gold will rise further.

**On Policy & Profits:** on policy...coming Fed rate cuts leading to lower credit spreads, higher bank stocks, higher rate-sensitive stocks (e.g. small cap, homebuilders...), shows investors believe Fed “ahead-of-the-curve”; levels to signal this is wrong, Fed actually “behind-the-curve” and cutting into further economic deceleration...higher credit spreads (IG CDX >60bps), lower bank stocks (BKX <140), lower small cap (RTY can't break 2400); on profits...weaker labor market (payrolls +64k past 6 months weakest since 2020) offset by strong K-shape wealth effect...we estimate using BofA private client data household equity wealth +\$3tn in 3Q'25 (up \$3tn in H1'25, up \$9tn in '24).

**On Politics:** populism on rise...but populists impatient (see Argentina- Milei electoral setback on corruption, fiscal austerity, 4-year high in unemployment...stocks -17%, bonds -8%); for Trump admin higher US inflation = political risk, higher unemployment (youth unemployment rate 9.4%, up from 4.8% in Apr'23) & wealth inequality (US private sector assets 6.1x GDP – Chart 6) = social risks...why we follow early 1970s policy analog (“boom” policies to reduce U-rate + price controls to contain inflation), why US dollar can't catch a US exceptionalism bid (see last week's [Flow Show](#)).

**Chart 3: Risk parity has broken above 2024 levels**

Risk Parity ETF

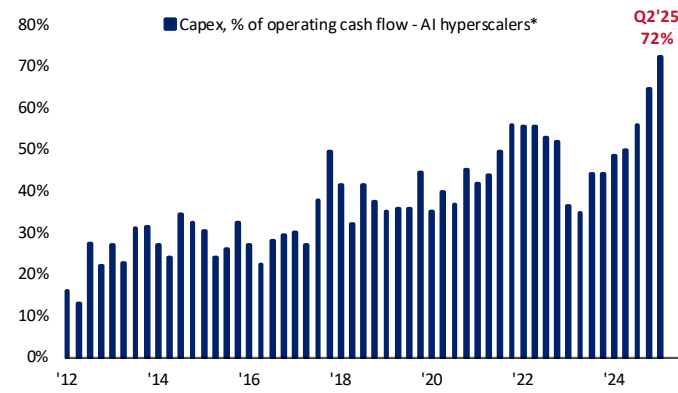


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 4: Hyperscaler capex/cash flow reached 72% in Q2'25**

Capex, % of operating cash flow - AI hyperscalers



Source: BofA Global Investment Strategy, BofA US Equity Strategy. \*MSFT, GOOG, META, AMZN, ORCL

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**Chart 5: US tech sector credit spreads close to tightest since 1997**

US corporate bond spreads: technology (investment grade, bps)



Source: BofA Global Investment Strategy, ICE Data Indices LLC

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**Chart 6: Wall St vs Main St...peaking inequality**

US private sector financial assets relative to GDP since 1951

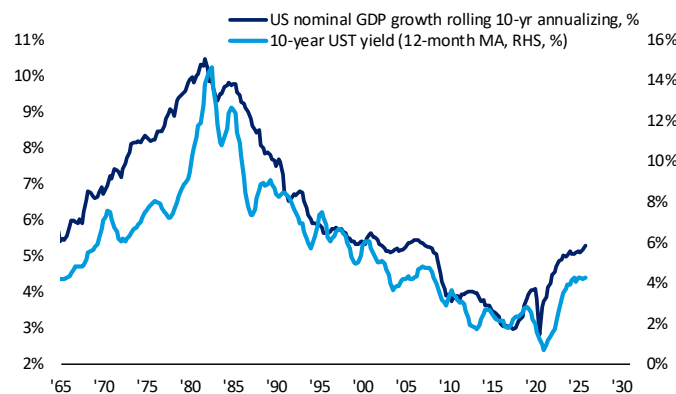


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 7: Peak nominal GDP growth = peak yields**

US nominal GDP growth rolling 10Y annualized &amp; UST 10y yield

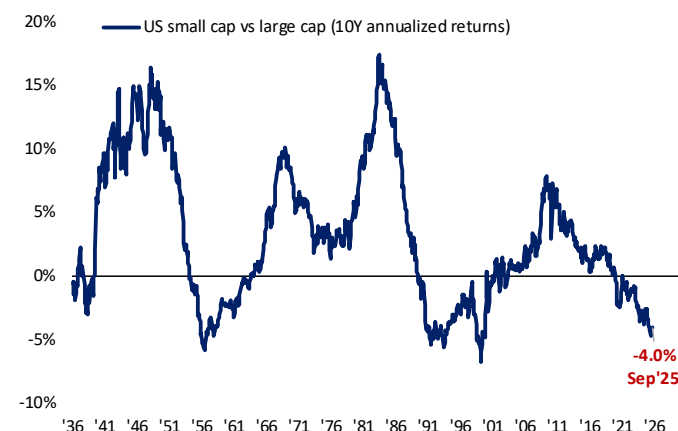


Source: BofA Global Investment Strategy, GFD Finaeon, Haver

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**Chart 8: Small vs large stocks annualizing -4% return past 10 years**

Small cap 10-year annualized returns since 1936



Source: BofA Global Investment Strategy, Bloomberg

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**Chart 9: Inflation concerns down, but still well above historical levels**

Small businesses saying inflation #1 most important problem

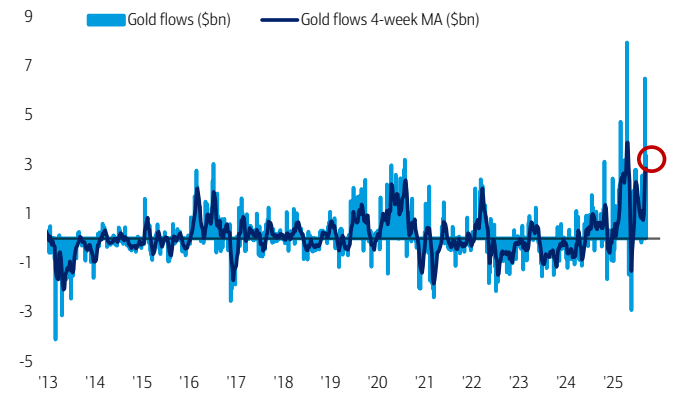


Source: BofA Global Investment Strategy, Bloomberg

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**Chart 10: 4<sup>th</sup> largest inflow to gold funds on record**

Inflow to gold funds: weekly vs 4-week MA (\$ bn)

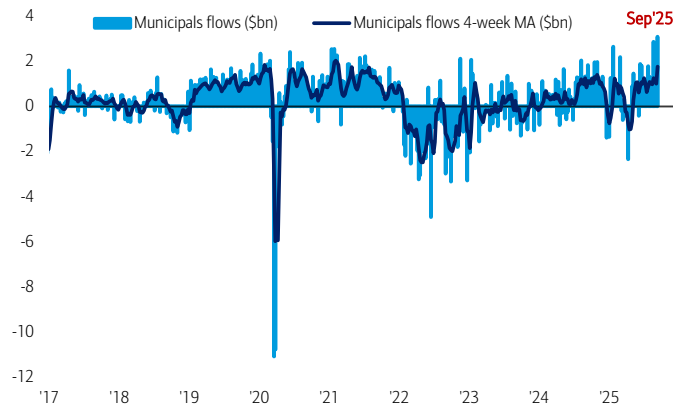


Source: BofA Global Investment Strategy, EPFR

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**Chart 11: Record weekly inflow to municipals**

Inflow to municipal funds: weekly vs 4-week MA (\$ bn)



Source: BofA Global Investment Strategy, EPFR

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## Asset Class Flows (Table 1)

**Equities:** \$9.9bn outflow (\$0.9bn outflow from ETFs, \$9.1bn outflow from mutual funds)

**Bonds:** inflows past 20 weeks (\$17.2bn)

**Precious metals:** inflows past 5 weeks (\$3.4bn)

## Fixed Income Flows (Chart 12)

**IG Bond** inflows past 20 weeks (\$9.4bn)

**HY Bond** inflows past 20 weeks (\$2.0bn)

**EM Debt** inflows past 21 weeks (\$1.7bn)

**Munis** inflows past 14 weeks (\$3.1bn)

**Govt/Tsy** inflows past 10 weeks (\$0.8bn)

**TIPS** inflows past 9 weeks (\$0.5bn)

**Bank loan** outflows resume (\$0.9bn)

## Equity Flows (Table 2)

**US:** outflows resume (\$19.0bn)

**Japan:** inflows past 2 weeks (\$1.0bn)

**Europe:** inflows past 2 weeks (\$0.4bn)

**EM:** inflows past 4 weeks (\$0.5bn)

By style: inflow **US value** (\$0.5bn), outflows **US small cap** (\$0.3bn), **US growth** (\$1.2bn), **US large cap** (\$18.9bn).

By sector: inflows **materials** (\$2.0bn), **financials** (\$0.6bn), **hcare** (\$0.5bn), **tech** (\$0.4bn), **consumer** (\$0.2bn), **utilities** (\$0.1bn), outflows **com svcs** (\$0.1bn), **energy** (\$0.1bn), **real estate** (\$0.2bn).

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

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	386,077	1.7%
ETFs	0.0%	712,437	5.8%
LO	-0.1%	-326,873	-3.0%
Bonds	0.2%	507,829	6.0%
Commodities	0.5%	98,360	15.1%
Money-market	0.6%	755,659	7.7%

\*week ended 09/10/2025: 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>386,077</b>
long-only funds	-0.1%	-326,873
ETFs	0.0%	712,437
<b>Total EM</b>	<b>0.0%</b>	<b>16,068</b>
Brazil	0.7%	781
India	-0.1%	-2,542
China	-0.2%	-6,250
<b>Total DM</b>	<b>0.0%</b>	<b>370,009</b>
US	-0.1%	153,161
Europe	0.0%	48,503
Japan	0.1%	-8,299
International	0.1%	154,596

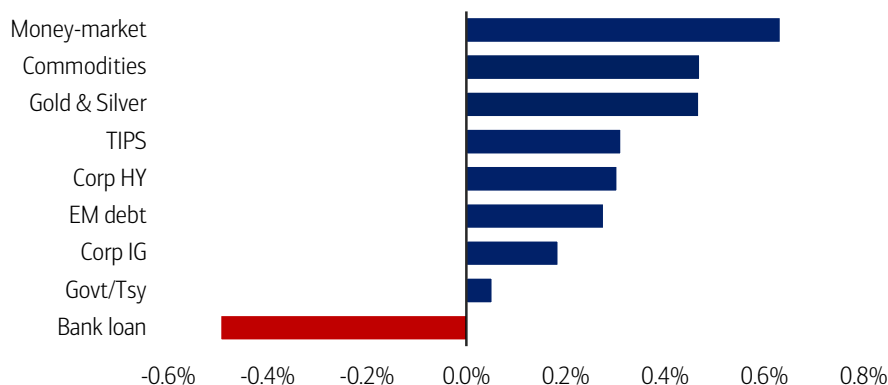
Total Equities = Total EM + Total DM

Source: EPFR Global

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**Chart 12: FICC inflows to gold & silver, commodities, bank loan, TIPS**

Weekly FICC flows as a % AUM



Source: EPFR Global

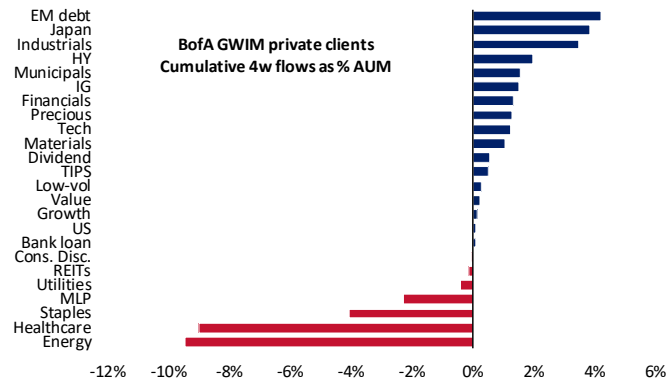
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# BofA private client flows & allocations

**Chart 13: Private clients bought EM debt, Japan, industrials ETFs**

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

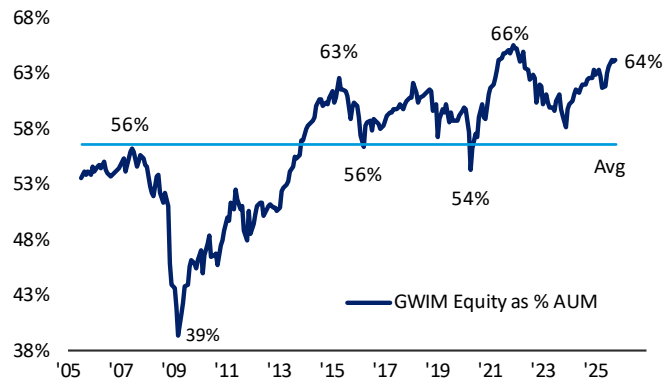


Source: BofA Global investment Strategy

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**Chart 14: GWIM equity allocation at 64%**

BofA private client equity holdings as % of AUM

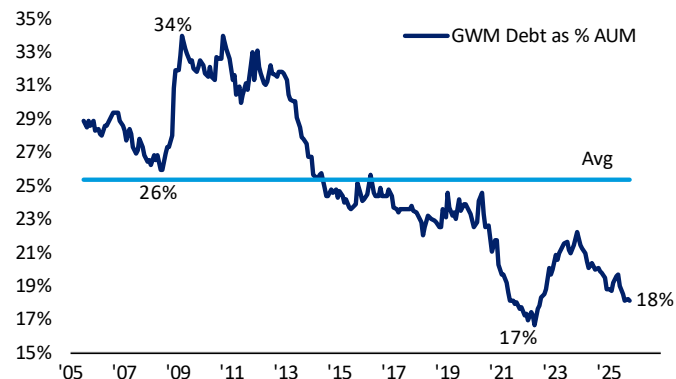


Source: BofA Global investment Strategy

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**Chart 15: GWIM debt allocation at 18%**

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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**Chart 16: GWIM cash allocation at 11%**

BofA private client cash holdings as % of AUM

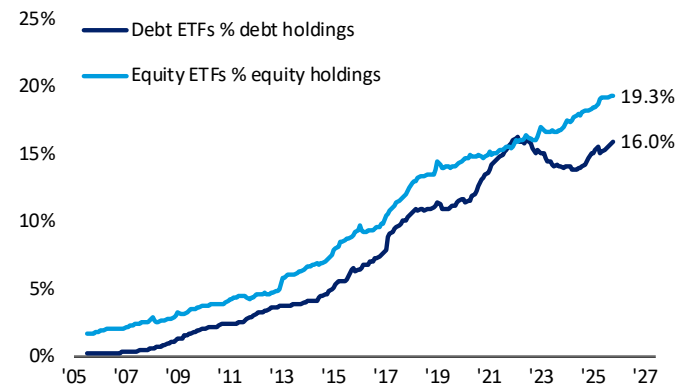


Source: BofA Global investment Strategy

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**Chart 17: GWIM equity ETFs 19%, debt ETFs 16% of AUM**

BofA private client ETF holdings as % of AUM

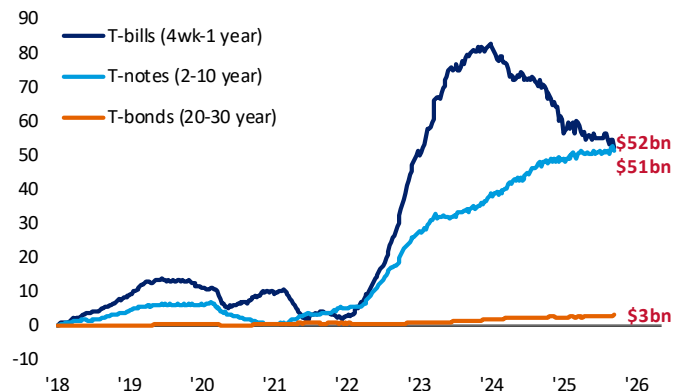


Source: BofA Global investment Strategy

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**Chart 18: Since 2018, \$52bn to T-bills, \$51bn to T-notes, \$3bn to T-bonds**

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 19: 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 38.5%
US Treasuries 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	Commodities 33.0%	Gold 4.3%	Global HY 62.0%	MSCI EM 19.2%	Gold 8.9%	Global HY 19.3%	MSCI EAFE 23.3%	REITS 11.7%	US Treasuries 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasuries 0.8%	REITS 27.4%	MSCI EM 18.8%	REITS 37.1%	Cash 1.5%	MSCI EAFE 18.9%	S&P 500 25.0%	MSCI EAFE 24.5%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EM 24.3%
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 12.1%
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 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 9.6%
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 9.2%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	S&P 500 5.5%	Commodities -42.6%	Gold 25.0%	MSCI EAFE 8.2%	Commodities -2.6%	Gold 8.3%	Commodities -2.1%	Global HY -0.1%	Global HY -4.2%	REITS 1.3%	Global IG 9.3%	S&P 500 -4.3%	Global HY 13.7%	Global HY 8.0%	MSCI EM -2.3%	Global IG -16.7%	Global IG 9.5%	MSCI EAFE 4.4%	US Treasuries 5.7%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasuries 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	REITS 5.4%
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 4.5%
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 3.0%

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	5.9	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	71.1%	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	0.3%	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	0.4%	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 5.9 signal which is Neutral.

**Chart 20: BofA Bull & Bear Indicator**

Stays at 5.9


**Source:** BofA Global Investment Strategy

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

BofA Bull &amp; Bear current component readings

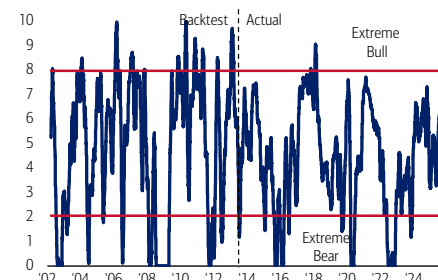
Components	Percentile	Sentiment
HF positioning	4%	V Bearish
Credit mkt technicals	87%	V Bullish
Equity market breadth	88%	V Bullish
Equity flows	46%	Neutral
Bond flows	87%	V Bullish
LO positioning	48%	Neutral

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

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**Chart 21: BofA Bull & Bear Indicator at 5.9**

BofA Bull &amp; Bear Indicator since 2002


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

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# 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	38.3%	1	Greece Equities	78.2%	1	ACWI Banks	28.2%	1	European HY	18.0%	1	Bitcoin	21.2%	1	Platinum	62.8%
2	Europe Equities	26.5%	2	Spain Equities	58.8%	2	ACWI Telecoms	26.9%	2	German Govt	12.4%	2	Swedish krona	18.4%	2	Silver	42.1%
3	UK Equities	25.6%	3	Korea Equities	50.1%	3	ACWI Industrials	19.8%	3	EM Sovereign	10.6%	3	Norwegian krone	14.6%	3	Gold	36.5%
4	EM Equities	24.4%	4	S. Africa Equities	46.2%	4	ACWI Financials	19.2%	4	UK Govt	10.2%	4	Brazilian real	14.2%	4	Copper	14.4%
5	Pacific Rim xJapan	22.0%	5	Italy Equities	45.4%	5	ACWI Materials	18.2%	5	Non-US IG Government	9.1%	5	Swiss franc	13.5%	5	Iron Ore	4.5%
6	Japan Equities	20.0%	6	Mexico Equities	40.2%	6	ACWI Info Tech	16.8%	6	EM Corporate	7.4%	6	Euro	13.0%	6	Commodities	4.4%
7	US Equities	12.2%	7	China Equities	35.7%	7	ACWI Utilities	14.9%	7	BBB IG	7.2%	7	Mexican peso	12.0%	7	Brent Crude Oil	-9.4%
8	EM Sovereign Bonds	10.6%	8	Brazil Equities	35.0%	8	ACWI BioTechnology	12.5%	8	TIPS	7.2%	8	Taiwanese dollar	8.3%	8	WTI Crude Oil	-10.8%
9	Industrial Metals	9.8%	9	Singapore Equities	34.9%	9	ACWI Consumer Staples	7.5%	9	US Corp IG	7.1%	9	British pound	8.1%			
10	Investment Grade Bonds	9.7%	10	Hong Kong Equities	33.5%	10	ACWI Energy	7.4%	10	US Mortgage Master	6.8%	10	South African rand	7.8%			
11	High Yield Bonds	9.2%	11	Germany Equities	32.5%	11	ACWI Real Estate	6.7%	11	US Corp HY	6.7%	11	Australian dollar	6.9%			
12	Government Bonds	7.5%	12	Portugal Equities	32.4%	12	ACWI Cons. Discretionary	6.4%	12	CCC HY	6.4%	12	Japanese yen	6.6%			
13	US Dollar	-9.9%	13	UK Equities	25.6%	13	ACWI Healthcare	2.8%	13	Treasury Master	5.7%	13	Singapore dollar	6.5%			
14	Oil	-11.2%	14	Canada Equities	24.5%				14	30-year Treasury	4.6%	14	NZ dollar	6.2%			
			15	Switzerland Equities	23.9%				15	2-year Treasury	3.7%	15	Korean won	6.0%			
			16	Taiwan Equities	22.8%				16	3-Month Treasury Bills	3.0%	16	Canadian dollar	3.8%			
			17	France Equities	22.8%				17	Japan Govt	2.4%	17	Chinese renminbi	2.5%			
			18	Japan Equities	20.0%							18	Indonesian rupiah	-2.2%			
			19	Australia Equities	16.4%							19	Indian rupee	-2.8%			
			20	US Equities	12.2%							20	Turkish lira	-14.3%			
			21	India Equities	1.8%												
			22	Türkiye Equities	-4.4%												

Source: BofA Global Investment Strategy, Bloomberg, as of 10 September 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	Gold	16.9%	1	Greece Equities	30.5%	1	ACWI Telecoms	18.8%	1	EM Sovereign	6.4%	1	Swedish krona	7.9%	1	Platinum	26.0%
2	EM Equities	14.8%	2	Korea Equities	25.6%	2	ACWI Info Tech	15.5%	2	BBB IG	4.8%	2	Norwegian krone	6.7%	2	Silver	20.4%
3	Japan Equities	13.5%	3	Spain Equities	23.5%	3	ACWI Banks	14.8%	3	CCC HY	4.7%	3	Swiss franc	6.3%	3	Gold	17.1%
4	Pacific Rim xJapan	13.0%	4	S. Africa Equities	22.6%	4	ACWI Industrials	10.2%	4	US Corp IG	4.6%	4	Euro	5.8%	4	Iron Ore	8.0%
5	UK Equities	11.8%	5	Hong Kong Equities	20.5%	5	ACWI Materials	10.0%	5	EM Corporate	4.6%	5	Brazilian real	5.8%	5	Copper	5.3%
6	Europe Equities	10.2%	6	China Equities	19.4%	6	ACWI Financials	9.7%	6	US Mortgage Master	4.3%	6	Mexican peso	5.7%	6	Brent Crude Oil	-4.1%
7	US Equities	9.9%	7	Singapore Equities	19.4%	7	ACWI Cons. Discretionary	7.3%	7	US Corp HY	4.2%	7	South African rand	4.1%	7	WTI Crude Oil	-5.3%
8	EM Sov Bonds	6.4%	8	Taiwan Equities	19.3%	8	ACWI BioTechnology	6.6%	8	TIPS	4.0%	8	Taiwanese dollar	3.7%	8	Natural Gas	-13.8%
9	Investment Grade Bonds	5.4%	9	Italy Equities	18.0%	9	ACWI Utilities	6.5%	9	Non-US IG Government	3.5%	9	Australian dollar	3.6%			
10	High Yield Bonds	5.3%	10	Mexico Equities	17.9%	10	ACWI Energy	4.4%	10	Treasury Master	3.4%	10	British pound	3.6%			
11	Industrial Metals	5.0%	11	Portugal Equities	16.2%	11	ACWI Consumer Staples	1.8%	11	30-year Treasury	3.2%	11	Singapore dollar	2.6%			
12	Government Bonds	3.4%	12	Brazil Equities	15.3%	12	ACWI Healthcare	1.2%	12	European HY	2.5%	12	Korean won	2.1%			
13	US Dollar	-4.4%	13	Canada Equities	14.9%	13	ACWI Real Estate	0.0%	13	2-year Treasury	2.0%	13	NZ dollar	1.9%			
14	Oil	-5.3%	14	Japan Equities	13.5%				14	3-Month Treasury Bills	1.6%	14	Chinese renminbi	1.6%			
			15	UK Equities	11.8%				15	UK Govt	0.8%	15	Canadian dollar	1.1%			
			16	US Equities	9.9%				16	German Govt	-0.1%	16	Japanese yen	0.9%			
			17	Australia Equities	9.6%				17	Japan Govt	-1.8%	17	Russian ruble	0.0%			
			18	Germany Equities	9.0%							18	Indonesian rupiah	-0.6%			
			19	Switzerland Equities	8.7%							19	Indian rupee	-2.1%			
			20	France Equities	8.0%							20	Turkish lira	-7.7%			
			21	India Equities	2.2%							21	Argentine peso	-19.3%			
			22	Russia Equities	0.0%												
			23	Türkiye Equities	-0.3%												

Source: BofA Global Investment Strategy, Bloomberg, as of 10 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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