The Flow Show

Credibility, Intervention & Liquidation

Scores on the Doors: oil 45.7%, intl stocks 8.7%, SPX 8.6%, cash 2.1%, US$ 1.6%, HY bonds 1.2%, IG bonds -1.2%, govt bonds -2.5%, gold -5.5%, bitcoin -26.1% YTD.

The Price is Right: credibility event…Fed nakedly dovish, so financial conditions to continue to tighten until Fed forced to restore credibility via aggressive hikes (= higher yields into Warsh @ Jackson Hole Aug 28th); we say retreat/rotate from risk assets rather than reload until higher inflation and one of those nasty "higher yields-lower dollar" vigilante events (Chart 5) forces monetary & fiscal policy U-turns.

Tale of the Tape: intervention event…US/Japan/Korea coordinated FX intervention most imp event of week as policy makers try to short-circuit risk of JPY collapse, JGB yield melt-up, contagion into Korea/Taiwan bonds, disorderly UST-negative capital flows…better work; also shows new era of AI PKOs (price keeping operations)…US policymakers will act to prevent weakness in Japan/Korea/Taiwan stocks from impeding race with China for AI supremacy.

The Biggest Picture: liquidation events…KOSDAQ (Korea small cap tech) @ Oct'22 lows (Chart 2), Mirae (largest Korea broker) -66% @ Jul'07 levels (Chart 3), stock price of many US retail darlings under water (e.g., SPCX 30%, NASA 36%, DRNZ 20%, DRAM 10% below VWAP average investor entry point YTD), plus Situational Awareness; no big rally on lovey-dovey Fed + AI PKOs + liquidation…risk assets capped into mid-terms.

Chart 2: K-pop
Korea small cap tech stocks (KOSDAQ)

Source: BofA Global Investment Strategy, Bloomberg

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31 July 2026

Investment Strategy
Global

BofA Data Analytics

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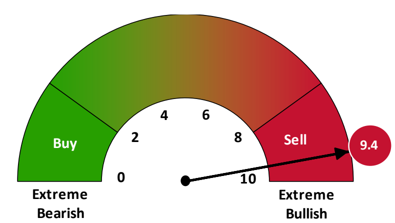
Chart 1: BofA Bull & Bear Indicator
Down to 9.4 from 9.6



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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Timestamp: 31 July 2026 01:05PM EDT

Weekly Flows: $63.7bn to stocks, $12.5bn to bonds, $5.0bn to cash, $1.3bn to gold, $0.4bn from crypto.

Flows to Know:

- IG bonds: $5.8bn inflow, 17th week of inflows,
- Global equities: $63.7bn inflow, fearless buy-the-dip continues,
- US equities: $30.4bn inflow, largest in 6 weeks,
- China equities: $15.9bn inflow, largest 4-week inflow ever ($62.4bn – Chart 6),
- Korea equities: $1.6bn inflow, pace slowing but no day of Korea outflow in past week (Chart 7),
- Tech: $15.7bn inflow, largest 5-week inflow ever ($68.5bn – Chart 8),
- Semiconductor ETFs[1]: $5.3bn inflow, no reversal in big $53bn inflow YTD despite SOX -25% (Chart 9),
- Consumer: $0.6bn inflow, largest in 9 weeks.

BofA Private Clients: $4.5tn AUM…65.5% stocks, 17.5% bonds, 9.7% cash; private clients continue to add to stocks… equity ETF share count up 6.1% YTD, 0.6% past 4 weeks, and 0.3% in past week; in ETFs past 4 weeks, private clients buying municipal bonds, Japan equity, EM debt ETFs, selling low-volatility, bank loan, precious metal ETFs.

BofA Bull & Bear Indicator: down to 9.4 from 9.6 on EM debt outflows; extreme bull market positioning remains headwind for risk assets, as has been case since BofA Bull & Bear Indicator "sell signal" triggered May 26th (since when a lot of rotation and a little retreat…healthcare up 9%, banks 8% vs. ACWI -3%, MAGS -8%, SOX -11%, oil -11%, bitcoin -15%); "old" Bull & Bear Indicator at 7.4 (see BofA Bull & Bear Indicator).

On Portfolios:

- We recommend investors retreat from risk assets and/or rotate into some defensives (e.g. staples), duration (e.g. REITs, small cap, biotech) and US dollar, all protected from ongoing tightening of financial conditions, less cyclically vulnerable than banks, industrials, semis to bull consensus “no macro landing, no Fed hike, no AI capex cut, no DEM midterm sweep” disappointment.
- This week's combo of coordinated FX policy intervention & market liquidation normally bullish "end of deleveraging" events (note XBD & NYA bounce back to high), but policymakers fine-tuning (trying to cap) government bond yields rather than adopting monetary shock therapy (Fed & BoJ hikes) to reverse inflation risks and lower bond yields & cost of capital (why MAGS can’t break out to new highs).
- Policymakers continue to corroborate asset allocation view that equity market is “too big to fail” as economy dependent on wealth effect and AI capex; political leaders continue to struggle for popularity (Trump approval ratings falling again – Chart 4) so keeping upward pressure on government spending until higher inflation and one of those nasty “higher yields-lower dollar” vigilante events (Chart 5) forces fiscal policy U-turn; only then will asset allocation to bonds rise.

[1] Fund flows for 8 largest semiconductor ETFs: SMH, SOXX, USD, XSD, FTXL, PSI, SOXQ, DRAM.

Chart 3: Largest Korean broker Mirae at same price as in Jul'07
Mirae Asset Securities price (in KRW)

Source: BofA Global Investment Strategy, Bloomberg

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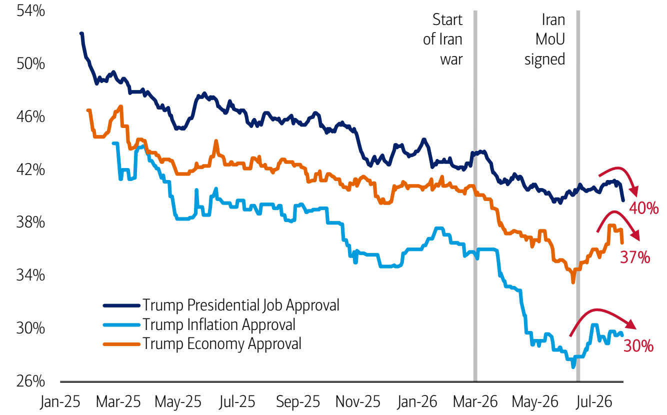
Chart 4: U-turn in Trump approval ratings
Trump approval ratings



Source: BofA Global Investment Strategy, Real Clear Politics

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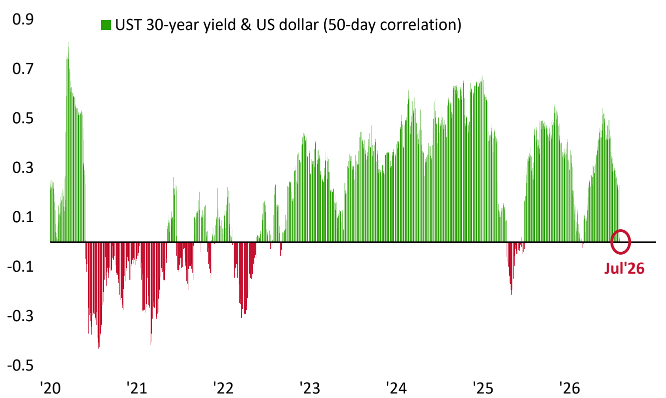
Chart 5: Correlation between yields & US dollar close to turning -ve
US 30-year Treasury yield vs US dollar – 50-day correlation



Source: BofA Global Investment Strategy, Bloomberg

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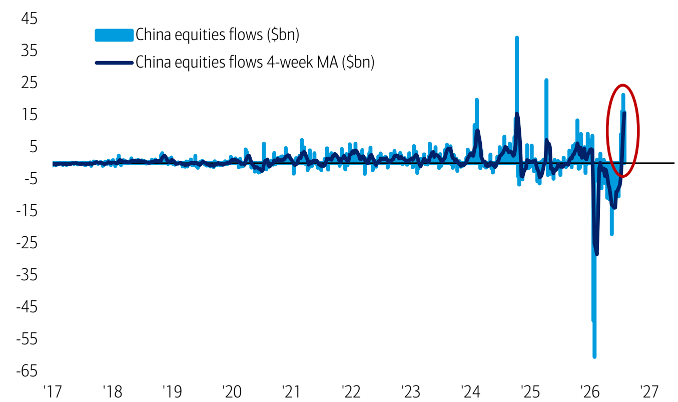
Chart 6: Largest 4-week inflow to China equities ever
Flows to China equity funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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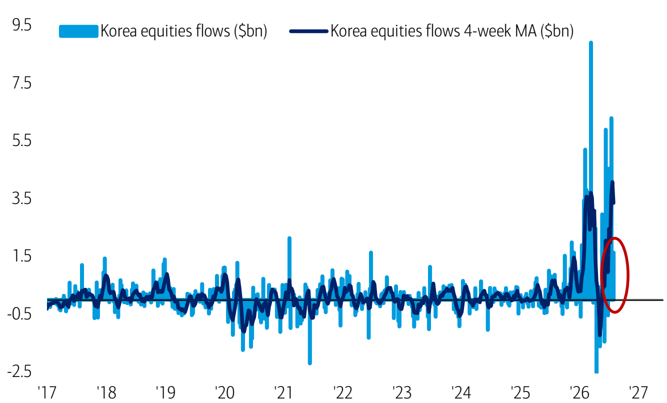
Chart 7: Weekly flows to Korea equities still positive
Flows to Korea equity funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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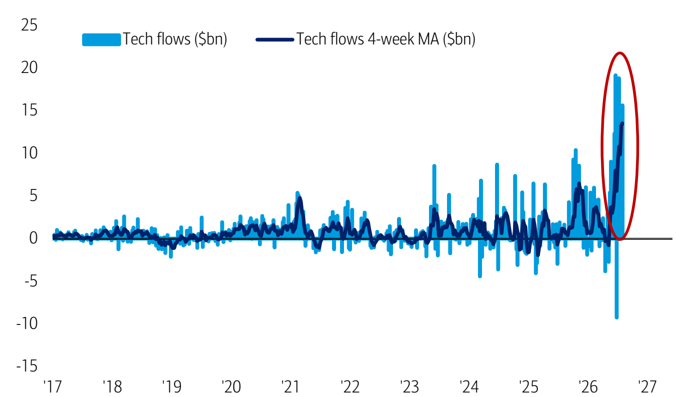
Chart 8: Largest 5-week inflow to tech funds ever
Flows to tech equity funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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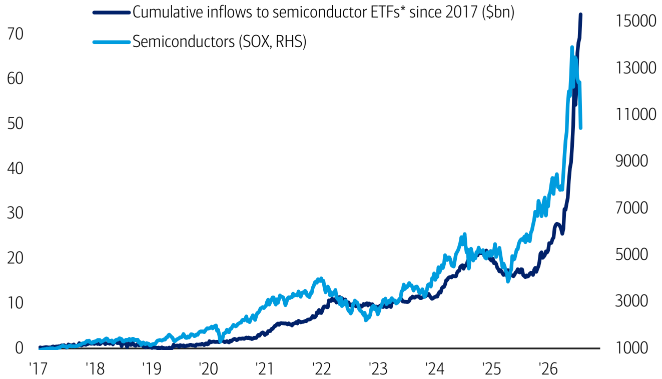
Chart 9: $53bn of inflows to semiconductor ETFs YTD
Cumulative flows to semiconductor ETFs vs SOX price index (RHS)



Source: BofA Global Investment Strategy, EPFR, Bloomberg.
*Fund flows for 8 largest semiconductor ETFs: SMH, SOXX, USD, XSD, FTXL, PSI, SOXQ, DRAM.

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Asset Class Flows (Table 1)

Equities: $63.7bn inflow ($71.1bn to ETFs, $7.4bn from mutual funds)

Bonds: inflows past 66 weeks ($12.5bn)

Precious metals: inflows past 4 weeks ($1.3bn)

Table 1: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.1%	722,381	2.5%
ETFs	0.3%	1,058,054	6.3%
LO	-0.1%	-335,291	-2.6%
Bonds	0.2%	558,678	5.8%
Commodities	0.5%	14,782	1.5%
Money-market	-0.3%	332,994	3.0%

*week ended 7/29/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 10)

IG Bond inflows past 17 weeks ($5.8bn)

HY Bond inflows past 2 weeks ($41mn)

EM Debt outflows resume ($0.2bn)

Munis inflows past 15 weeks ($2.0bn)

Govt/Tsy inflows past 5 weeks ($2.6bn)

TIPS inflows past 26 weeks ($0.8bn)

Bank loan inflows past 8 weeks ($1.0bn)

Equity Flows (Table 2)

US: inflows resume ($30.4bn)

Japan: inflows past 8 weeks ($1.2bn)

Europe: outflows past 2 weeks ($2.3bn)

EM: inflows past 4 weeks ($24.0bn)

By style: inflows **US large cap** ($20.6bn), **US value** ($1.1bn), outflows **US small cap** ($0.6bn), **US growth** ($1.9bn).

By sector: inflows **tech** ($15.7bn), **hcare** ($1.1bn), **consumer** ($0.6bn), **financials** ($0.4bn), **utils** ($0.1bn), **real estate** ($4mn); outflows **materials** ($11mn), **com svs** ($0.2bn), **energy** ($0.5bn).

Table 2: Big YTD inflows to DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.1%	722,381
long-only funds	-0.1%	-335,291
ETFs	0.3%	1,058,054
Total EM	1.0%	-41,718
Brazil	1.7%	3,959
India	0.0%	-9,923
China	3.1%	-183,534
Total DM	0.0%	764,099
US	0.0%	379,506
Europe	-0.1%	-17,827
Japan	0.1%	20,477
International	0.1%	354,604

Total Equities = Total EM + Total DM. **Source:** EPFR Global

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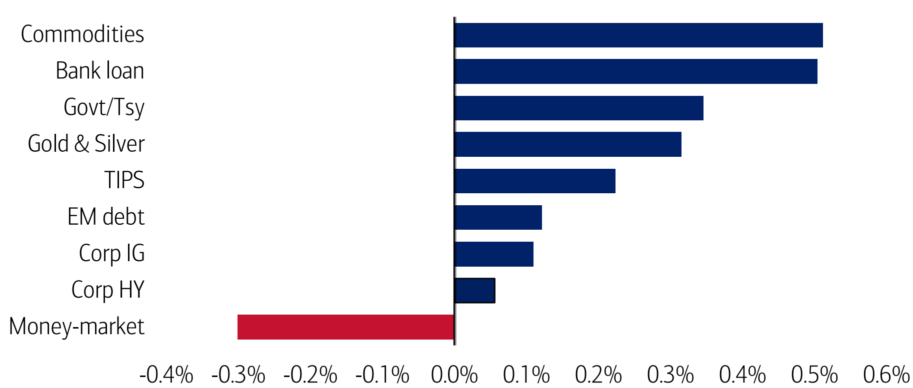
Chart 10: FICC inflows to commodities, bank loan, Treasuries
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

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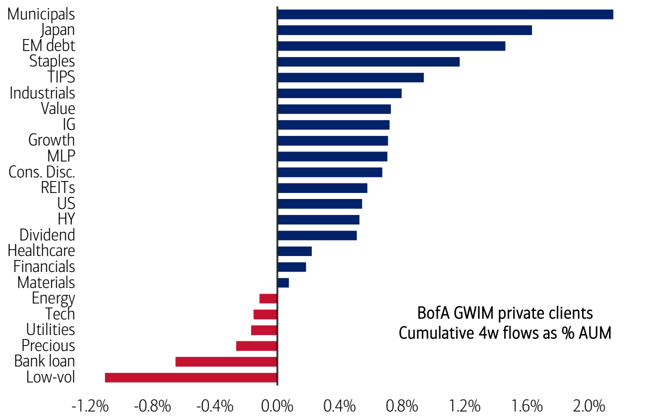
BofA private client flows & allocations

Chart 11: Private clients bought munis, Japan, EM debt
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy
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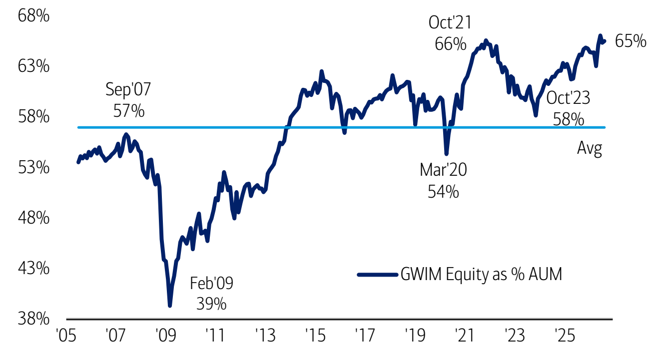
Chart 12: GWIM equity allocation at 65%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy
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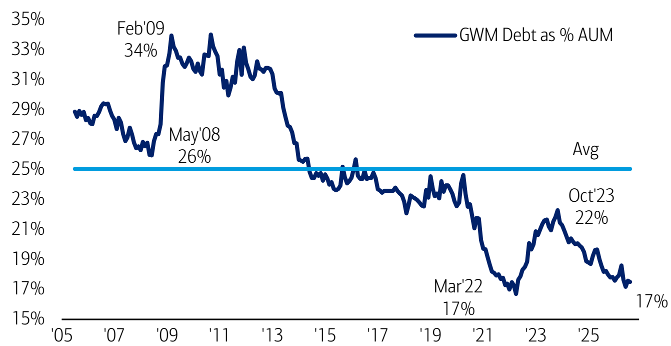
Chart 13: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy
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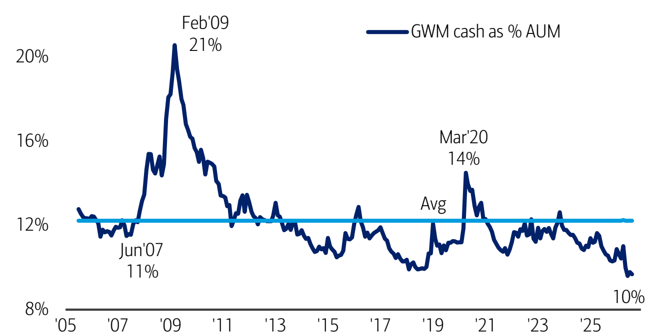
Chart 14: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy
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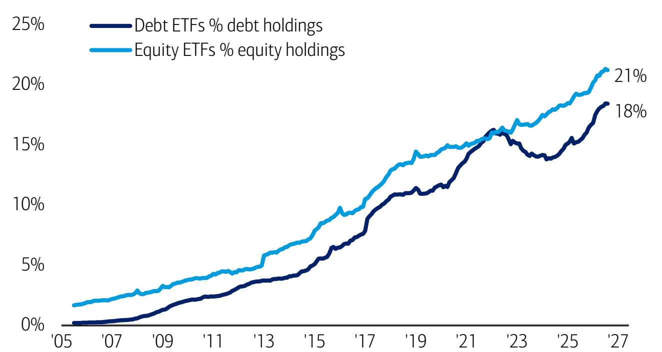
Chart 15: GWIM equity ETFs 21%, debt ETFs 18% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy
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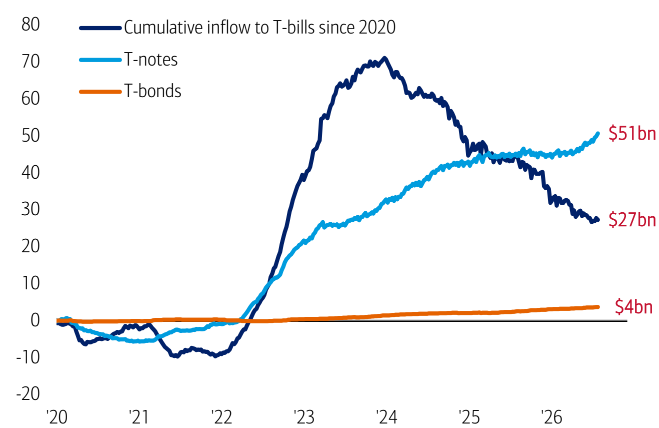
Chart 16: $51bn to T-notes vs $27bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy
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The Asset Class Quilt of Total Returns

Chart 17: Historical asset class performance by year

Ranked cross asset returns by year

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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 60.7%	Commodities 55.6%
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 32.0%	REITS 16.8%
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 EAFE 29.0%	MSCI EM 12.5%
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 18.5%	MSCI EAFE 9.6%
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 HY 9.9%	S&P 500 7.6%
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 IG 9.8%	Cash 2.1%
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 6.1%	Global HY 1.2%
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%	Commodities 5.9%	US Treasuries -0.5%
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%	Cash 4.0%	Global IG -1.1%
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%	REITS 3.5%	Gold -6.4%

Source: BofA Global Investment Strategy, Bloomberg. *2026 YTD

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BofA Rules & Tools

Table 3: 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	9.4	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.6%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	43.2%	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	3.2%	Sell	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	9%	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. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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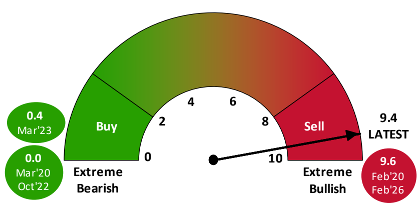
BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.4... signal is Sell.

Chart 18: BofA Bull & Bear at 9.4
Down to 9.4 from 9.6



Source: BofA Global Investment Strategy

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Table 4: Table 7: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	81%	V Bullish
Equity Flow	98%	V Bullish
Bond Flow	66%	Neutral
Credit Market Technicals	75%	Bullish
Global Stock Index Breadth	49%	Neutral
FMS Positioning	100%	V Bullish

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

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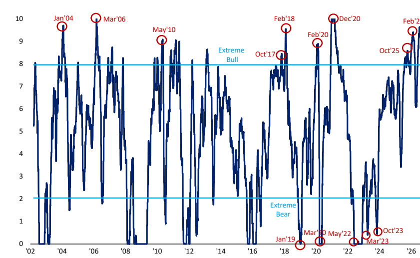
Chart 19: BofA Bull & Bear Indicator at 9.4
BofA Bull & Bear Indicator since 2002



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

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2026 Cross-Asset Winners & Losers

Table 5: 2026 YTD ranked returns

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

Ranked Returns, USD-terms (YTD 2026)

#	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	Oil	47.1%	Korea Equities	50.0%	ACWI Energy	26.7%	3-Month T-Bills	2.0%	Brazilian real	7.0%	Commodities	55.6%
2	Pacific Rim xJapan	13.4%	Taiwan Equities	40.7%	ACWI Info Tech	15.1%	US Corp HY	1.5%	Norwegian krone	5.2%	Brent Crude Oil	49.1%
3	EM Equities	12.6%	Singapore Equities	21.0%	ACWI Banks	12.1%	EM Corporate	0.9%	Australian dollar	4.2%	WTI Crude Oil	47.1%
4	Japan Equities	12.2%	Greece Equities	18.2%	ACWI Industrials	9.6%	2-year Treasury	0.7%	Chinese renminbi	3.3%	Copper	9.2%
5	UK Equities	10.9%	Türkiye Equities	15.1%	ACWI Real Estate	8.6%	TIPS	0.6%	Mexican peso	3.3%	Gold	-7.0%
6	Industrial Metals	10.6%	Portugal Equities	12.9%	ACWI Consumer Staples	8.0%	US Mortgage Master	0.2%	NZ dollar	0.7%	Iron Ore	-9.6%
7	Europe Equities	8.2%	Italy Equities	12.9%	ACWI Financials	7.3%	EM Sovereign	0.1%	Korean won	-0.3%	Silver	-18.0%
8	US Equities	7.6%	Brazil Equities	12.8%	ACWI BioTechnology	7.2%	BBB IG	-0.2%	Singapore dollar	-0.3%	Platinum	-21.8%
9	US Dollar	2.6%	Australia Equities	12.7%	ACWI Utilities	5.6%	US Corp IG	-0.5%	South African rand	-0.6%		
10	High Yield Bonds	1.2%	Japan Equities	12.2%	ACWI Materials	5.0%	Treasury Master	-0.5%	British pound	-0.8%		
11	EM Sovereign Bonds	0.1%	Spain Equities	11.9%	ACWI Healthcare	4.5%	CCC HY	-0.9%	Canadian dollar	-2.3%		
12	IG bonds	-1.2%	Mexico Equities	11.0%	ACWI Telecoms	-3.5%	European HY	-1.7%	Euro	-2.4%		
13	Govt Bonds	-2.5%	UK Equities	10.9%	ACWI Cons. Discretionary	-7.7%	30-year Treasury	-2.6%	Swiss franc	-2.6%		
14	Gold	-7.0%	Canada Equities	10.6%			UK Govt	-2.7%	Taiwanese dollar	-2.9%		
15			Hong Kong Equities	9.3%			German Govt	-3.3%	Japanese yen	-4.1%		
16			Switzerland Equities	8.2%			Non-US IG Govt	-4.2%	Swedish krona	-4.5%		
17			US Equities	7.6%			Japan Govt	-7.4%	Indian rupee	-6.0%		
18			France Equities	3.1%					Indonesian rupiah	-7.6%		
19			Germany Equities	0.7%					Turkish lira	-9.3%		
20			S. Africa Equities	-7.2%					Bitcoin	-27.6%		
21			China Equities	-7.6%								
22			India Equities	-9.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 29 July 2026

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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 (as of 29 Jul '26)

#	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	Oil	10.9%	Singapore Equities	16.9%	ACWI Banks	10.3%	3-Month T-Bills	1.4%	Korean won	2.4%	Brent Crude Oil	12.1%
2	Pacific Rim xJapan	7.4%	Taiwan Equities	13.3%	ACWI Energy	9.8%	European HY	1.0%	Chinese renminbi	2.1%	WTI Crude Oil	10.9%
3	UK Equities	7.1%	Greece Equities	12.3%	ACWI Financials	8.3%	US Corp HY	1.0%	Brazilian real	1.8%	Copper	7.3%
4	Europe Equities	5.5%	Spain Equities	9.7%	ACWI BioTechnology	7.4%	2-year Treasury	0.5%	Norwegian krone	1.4%	Iron Ore	-8.4%
5	Industrial Metals	5.3%	Italy Equities	9.5%	ACWI Info Tech	6.2%	EM Corporate	0.4%	Mexican peso	1.3%	Gold	-10.3%
6	US Equities	4.5%	UK Equities	7.1%	ACWI Healthcare	6.1%	EM Sovereign	0.0%	Australian dollar	0.8%	Platinum	-17.6%
7	Japan Equities	3.9%	Canada Equities	7.0%	ACWI Consumer Staples	4.0%	TIPS	-0.2%	British pound	-0.2%	Silver	-18.3%
8	EM Equities	2.1%	Switzerland Equities	6.6%	ACWI Industrials	2.3%	US Mortgage Master	-0.3%	Singapore dollar	-0.4%	Natural Gas	-21.1%
9	US Dollar	1.8%	Australia Equities	6.1%	ACWI Utilities	0.1%	German Govt	-0.5%	NZ dollar	-0.4%		
10	High Yield Bonds	0.7%	US Equities	4.5%	ACWI Real Estate	0.0%	BBB IG	-0.6%	South African rand	-0.5%		
11	EM Sov Bonds	0.0%	Portugal Equities	4.2%	ACWI Materials	-1.1%	CCC HY	-0.6%	Canadian dollar	-1.4%		
12	IG Bonds	-1.1%	Korea Equities	4.0%	ACWI Telecoms	-3.2%	Treasury Master	-0.7%	Euro	-1.4%		
13	Govt Bonds	-2.1%	Japan Equities	3.9%	ACWI Cons. Discretionary	-5.0%	US Corp IG	-0.8%	Taiwanese dollar	-2.5%		
14	Gold	-9.5%	Hong Kong Equities	3.6%			UK Govt	-0.9%	Swiss franc	-2.6%		
15			Mexico Equities	3.1%			Japan Govt	-2.2%	Swedish krona	-3.2%		
16			France Equities	2.7%			30-year Treasury	-3.2%	Indian rupee	-3.3%		
17			Germany Equities	1.9%			Non-US IG Govt	-3.3%	Japanese yen	-3.4%		
18			Brazil Equities	1.4%					Argentine peso	-4.5%		
19			Türkiye Equities	0.5%					Indonesian rupiah	-5.0%		
20			India Equities	-2.9%					Turkish lira	-6.4%		

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 (as of 29 Jul '26)		
21	China Equities	-4.9%
22	S. Africa Equities	-7.0%

Source: BofA Global Investment Strategy, Bloomberg, as of 29 July 2026

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Acronyms

BDC – Business Development Company

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

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