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The Flow Show

Investing with Pleasure

Scores on the Doors: oil 44.3%, international stocks 15.6%, SPX 12.6%, gold 5.9%, HY bonds 2.7%, cash 2.4%, US$ 0.8%, IG 0.2%, govt bonds -1.1%, bitcoin -9.3% YTD.

Zeitgeist: "In this world nothing is certain, except death, taxes, and quantitative easing."

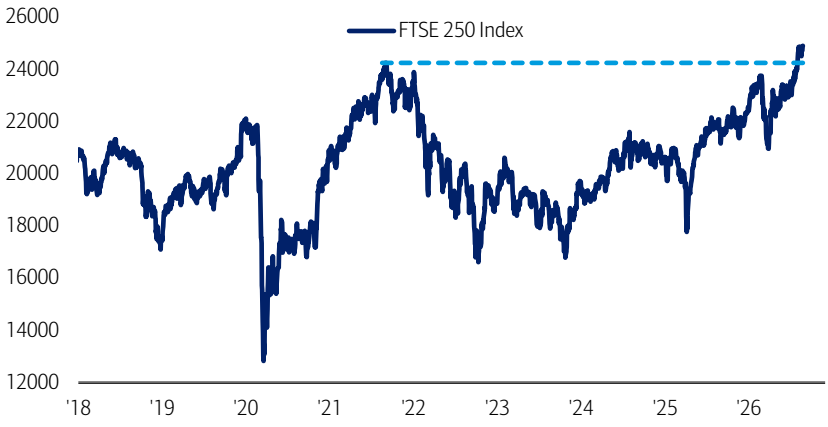
Zeitgeist: "Nvidia is the new Blackstone."

The Biggest Picture: bonds trade information, equities trade ideas, and stocks trading "peak yields" (imperative for Bessent/Warsh combo to stop higher UST yields; long "duration" working (even unloved UK midcaps at ATHs – Chart 2); and since bonds bossing bubble (not vice versa), underperformance of AI spenders (MAGS) & AI builders (SOX) vs. AI adopters (XLV, XLF) ends only once GT30 yields sub-5%.

The Price is Right: Warsh bull success at Jackson Hole is yield curve bull flattening as speech, a) credibly hawkish on inflation to anchor short-end, and b) flirtatiously long-end dovish in support of Bessent buybacks; should this thread credibility needle then risk-on and even US$ rallies; but policy failure = yields rip through Aug 19th intervention levels (4.7% GT10, 5.3% GT30), US$ swoons, and defensives over cyclicals/duration.

Tale of the Tape: global financials (IXG) say bond yields no threat to macro/EPS, broker dealers (XBD) say investor speculation still bid (HOOD/IBKR/PURR all purring amidst soaring future market volumes driven by 24/7 agentic trading); but contrarians note risk indices grinding higher without leadership, await two coming events to flip "risk-off"... Iran capitulation and/or US midterms.

Chart 2: Even unloved, bond-sensitive UK midcaps are at all-time highs
UK FTSE 250 Index



Source: BofA Global Investment Strategy, Bloomberg

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28 August 2026

Investment Strategy
Global

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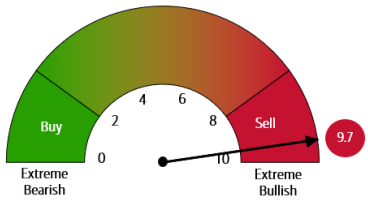
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Chart 1: BofA Bull & Bear Indicator
Up to 9.7 from 9.5



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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Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.
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Refer to important disclosures on page 12 to 14. **13013147**

See inside for list of acronyms

Weekly Flows: $17.7bn to bonds, $9.2bn to stocks, $9.2bn to cash, $7.3bn to gold, $3.2bn to crypto.

Flows to Know:

- Gold: $7.3bn inflow, biggest since Oct'25 (Chart 7);
- Crypto: $3.2bn inflow, biggest since Oct'25 (Chart 8);
- HY bonds: $0.7bn outflow, biggest since Apr'26 (Chart 9);
- US stocks: $4.4bn outflow, first in 5 weeks;
- Tech: $4.6bn inflow, biggest in 4 weeks;
- Healthcare: $1.1bn outflow, biggest since Mar'26;
- Materials: $4.2bn inflow, biggest since Mar'26 (Chart 10).

BofA Private Clients: $4.7tn AUM... 66.2% stocks, 17.2% bonds, 9.4% cash (record low); stock exposure still rising... equity ETF share count up 0.8% past 4 weeks, up 7.0% YTD; note past 4 weeks see biggest inflows to bonds since May, private clients buying IG bond, municipal bond, TIPS ETFs, selling utility, healthcare, REIT ETFs.

BofA Bull & Bear Indicator: up to 9.7 from 9.5 on stronger global stock index breadth, hedge funds increasing gold longs & VIX shorts, partially offset by HY bond outflows; positioning in extreme bull territory; "sell signal" triggered May 26th; since then, SPX +2.8%, ACWI +3.3%; "old" Bull & Bear Indicator at 8.1 (see BofA Bull & Bear Indicator report).

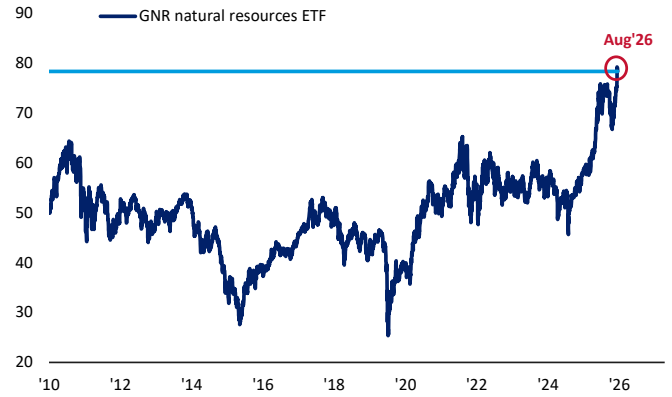
BofA Breadth Rule: 82% of global equity market indices currently trading "overbought" (i.e. trading above 50-day & 200-day moving averages); >88% = Breadth Rule "sell signal" (China/India/Brazil only "holdouts" – Table 1); last sell signal triggered Jan 28th.

On Positioning: summer consensus "no macro landing, no Fed hike, no AI capex cut, no DEM sweep... no fear" intact; investors positioned for a) rising EPS, b) capped bond yields, c) "run-it-hot" on Main St & "too big to fail" on Wall St policies; assets allocated long stocks (with global barbell of long US & long Asia/EM, sector barbell of long tech & long financials/industrials), long IG bonds, short government bonds & US dollar; we long gold & commodities (GNR – Chart 3) to hedge policy & political risks to consensus AA.

On Policy: central banks shifting from cuts to hikes... past three months 12 cuts vs. 13 hikes (2nd consecutive hike in bubbly Korea most eye-catching this week – Chart 4) and BofA forecasting 17 hikes vs 4 cuts to year end; central bank hikes help US Treasury bond & FX interventions to cap long-end bond yields, must happen to a) finance AI capex boom (note Magnificent 7 stocks unchanged since Fed cut in Oct'25 sparked end of nascent bond rally) and b) prevent consumer raising precautionary savings (on fear $40tn of national debt means DC unable to bail out consumer in next crisis); this new phase of quasi-QE/YCC to sustain boom & votes (UST buyback program ends Nov 4th, one day after US midterms), likely to reduce US dollar allocations and increase gold allocations.

On Politics: risk-on consensus narrative is "no macro landing, no Fed hike, no AI capex cut, no DEM sweep midterms = no fear", "EPS better than Champagne"; but contrarians note risk assets grinding higher this summer without leadership, anchored by positioning; meanwhile Trump economic (35%) & inflation approval (28% - Chart 6) slumping again so consensus grind higher continues as quick end to US-Iran conflict easiest way back to approval; and contrarians await one of two big opportunities to flip risk-off & trade top in EPS expectations...1. US-Iran capitulation and last leg down in oil price, 2. US midterms (obviously if GOP lose Senate & Texas Governor) as electorate signals affordability/lower inflation more potent Main St issues than lower taxes/regulation.

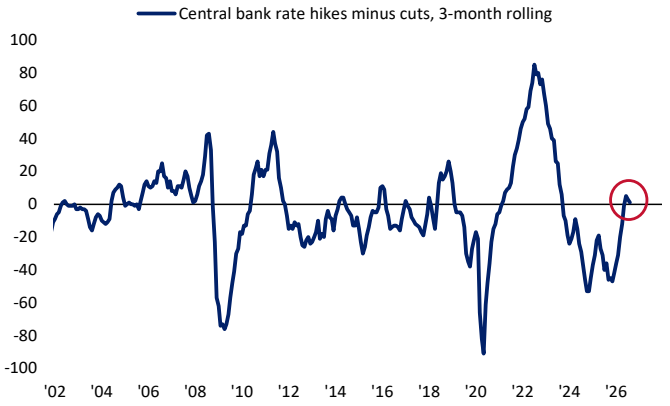
Chart 3: Long natural resources to hedge policy & political risks
GNR Natural Resources ETF



Source: BofA Global Investment Strategy, Bloomberg

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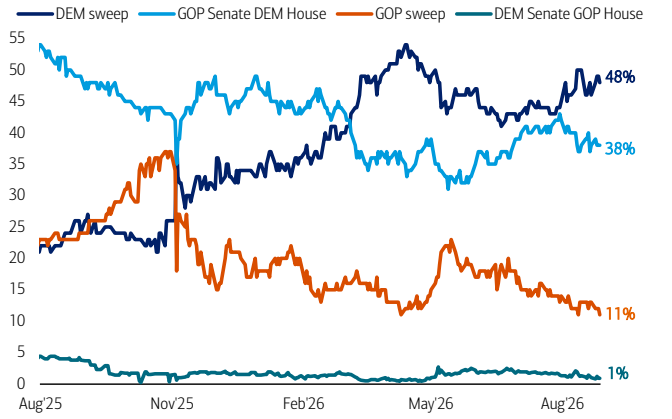
Chart 4: BofA forecasts another 17 hikes & 4 cuts through year-end
Global central bank rate hikes - rate cuts, 3mo rolling



Source: BofA Global Investment Strategy, Bloomberg

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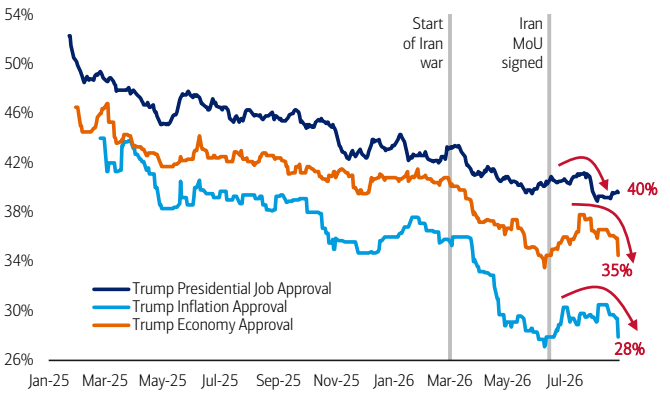
Chart 5: No landing, no hike, no cut, no Dem sweep... no fear
Polymarket odds for outcome of US midterm elections



Source: BofA Global Investment Strategy, Bloomberg

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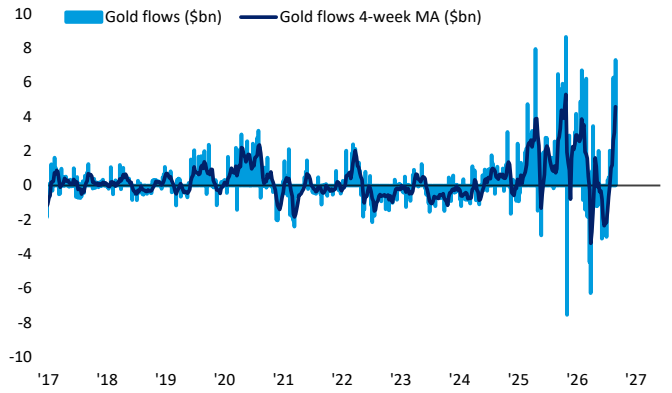
Chart 6: Slump in Trump economic and inflation approval ratings
Trump Presidential approval ratings... overall, on economy, on inflation



Source: BofA Global Investment Strategy, Bloomberg

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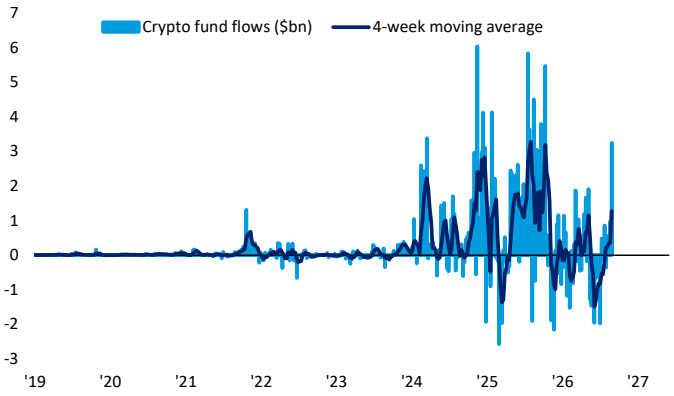
Chart 7: Biggest inflow to gold since Oct'25
Flows to gold funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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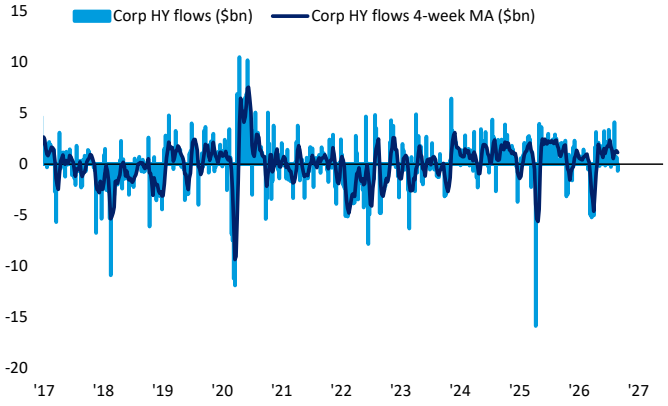
Chart 8: Biggest inflow to crypto since Oct'25
Flows to crypto funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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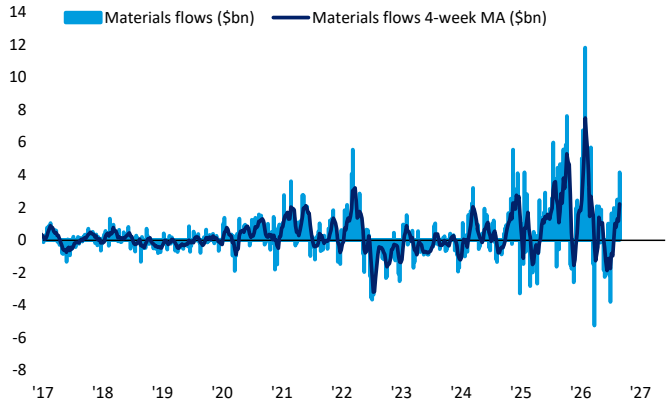
Chart 9: Biggest outflow from HY bonds since Apr'26
Flows to HY bond funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 10: Biggest inflow to materials since Mar'26
Flows to materials sector funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Table 1: BofA Global Breadth Rule = 82% (sell signal triggered >88%)
Regional stock market indices – price vs 50dma & 200dma

	Price deviation vs		
Market	50dma	200dma	Signal
Colombia	11.0%	23.5%	Extended
Korea	-0.0%	19.4%	Neutral
Taiwan	2.3%	19.2%	Extended
Austria	7.3%	17.2%	Extended
Hungary	4.5%	16.5%	Extended
Greece	7.5%	14.6%	Extended
Singapore	5.9%	14.5%	Extended
Peru	6.4%	13.8%	Extended
Poland	7.4%	13.7%	Extended
Spain	3.8%	11.0%	Extended
Ireland	6.4%	10.8%	Extended
Netherlands	-0.5%	10.7%	Neutral
Italy	2.9%	9.5%	Extended
New Zealand	4.2%	8.9%	Extended
Norway	6.9%	8.6%	Extended
Portugal	5.7%	8.5%	Extended
Belgium	3.7%	8.4%	Extended
Canada	4.0%	8.4%	Extended
Japan	2.0%	7.8%	Extended
USA	1.6%	7.3%	Extended
Australia	3.4%	6.3%	Extended
Sweden	5.0%	6.2%	Extended
Egypt	0.6%	6.1%	Extended
Türkiye	4.5%	6.1%	Extended
Czech Republic	6.6%	6.0%	Extended
UK	3.1%	5.9%	Extended
Switzerland	1.7%	5.6%	Extended
Denmark	2.8%	5.1%	Extended
Finland	2.5%	5.1%	Extended
Germany	4.4%	5.1%	Extended
Thailand	-0.5%	5.1%	Neutral
South Africa	8.8%	5.0%	Extended
Morocco	5.1%	3.3%	Extended
Mexico	2.1%	3.2%	Extended
France	1.5%	3.2%	Extended
Malaysia	3.7%	2.7%	Extended
Israel	2.1%	2.1%	Extended
Chile	3.2%	1.7%	Extended
Hong Kong	3.6%	1.2%	Extended
Philippines	-2.5%	0.4%	Neutral
Brazil	1.2%	-0.8%	Neutral
India	0.5%	-1.9%	Neutral
China	2.5%	-4.9%	Neutral
Indonesia	3.4%	-24.9%	Neutral

Source: BofA Global Investment Strategy, LSEG Workspace

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Asset Class Flows (Table 2)

Equities: $9.2bn inflow ($25.0bn to ETFs, $15.9bn from mutual funds)

Bonds: inflows past 70 weeks ($17.7bn)

Precious metals: inflows past 8 weeks ($7.3bn)

Table 2: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	820,678	2.8%
ETFs	0.1%	1,191,747	7.0%
LO	-0.1%	-370,983	-2.9%
Bonds	0.2%	644,643	6.7%
Commodities	1.1%	40,778	4.2%
Money-market	0.1%	420,080	3.8%

*week ended 8/26/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 11)

IG Bond inflows past 21 weeks ($7.7bn)

HY Bond 1st outflow in 6 weeks ($0.7bn)

EM Debt inflows past 4 weeks ($3.0bn)

Munis inflows past 19 weeks ($2.3bn)

Govt/Tsy inflows past 9 weeks ($4.2bn)

TIPS inflows past 30 weeks ($0.2bn)

Bank loan inflows past 11 weeks ($0.8bn)

Equity Flows (Table 3)

US: 1st outflow in 5 weeks ($4.4bn)

Japan: inflows resume ($2.7bn)

Europe: 1st outflow in 4 weeks ($0.2bn)

EM: 1st inflow in 3 weeks ($0.4bn)

By style: inflow **US small cap** ($0.4bn); outflows **US value** ($2.3bnn), **US growth** ($2.7bn), **US large cap** ($5.1bn).

By sector: inflows **tech** ($4.6bn), **materials** ($4.2bn), **utils** ($0.1bn); outflows **energy** ($0.2bn), **com svs** ($0.2bn), **real estate** ($0.4bn), **consumer** ($0.6bn), **healthcare** ($1.1bn), **financials** ($1.2bn).

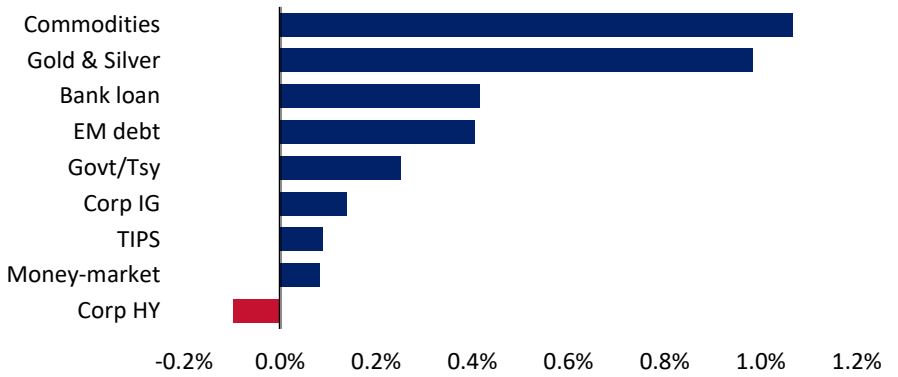
Table 3: Big YTD inflows to US & DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.0%**	**820,678**
long-only funds	-0.1%	-370,983
ETFs	0.1%	1,191,747
Total EM	**0.0%**	**-44,857**
Brazil	0.4%	3,392
India	-0.3%	-10,761
China	-0.1%	-202,061
Total DM	**0.0%**	**865,535**
US	0.0%	429,230
Europe	0.0%	-16,449
Japan	0.2%	24,244
International	0.1%	398,180

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

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Chart 11: FICC inflows to commodities, gold, bank loan
Weekly FICC flows as a % AUM

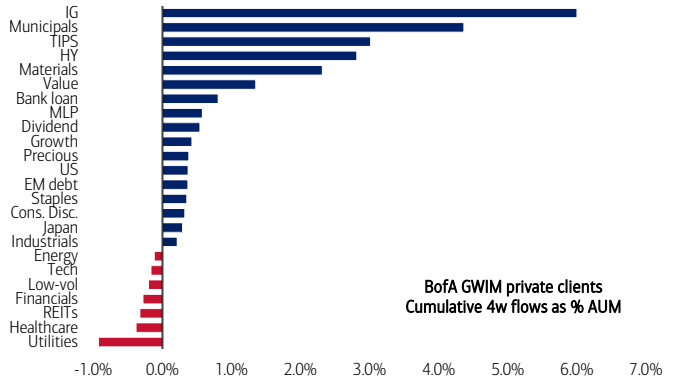


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

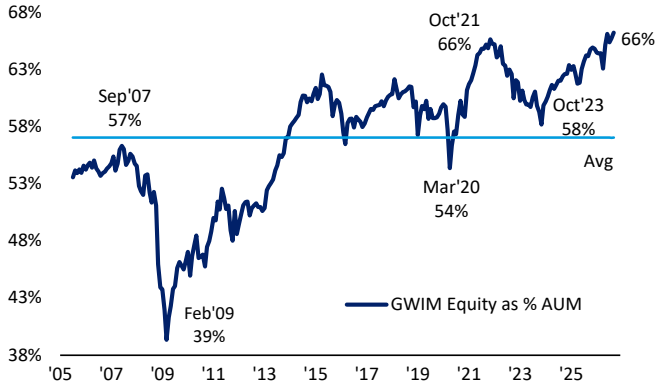
Chart 12: Private clients bought IG bond, munis, and TIPS ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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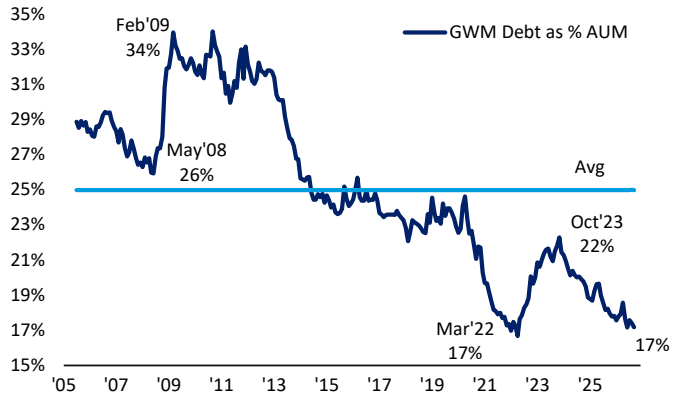
Chart 13: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 14: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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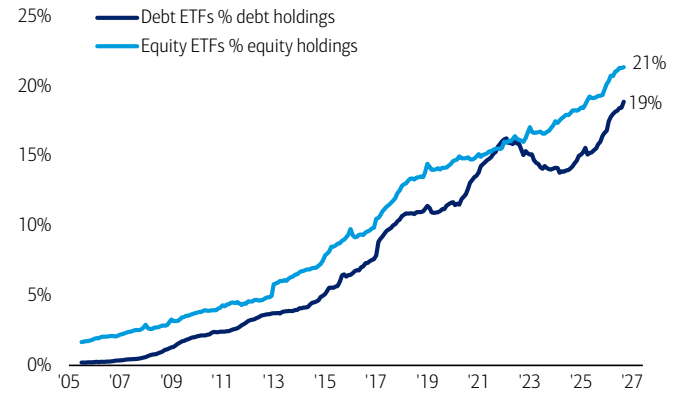
Chart 15: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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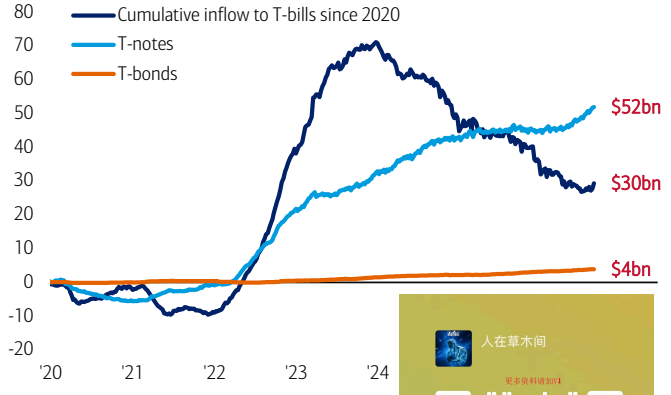
Chart 16: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 17: $52bn to T-notes vs $30bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

The Asset Class Quilt of Total Returns

Chart 18: 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 61.8%
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%	MSCI EM 24.1%
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%	REITS 15.1%
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 14.9%
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 13.0%
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%	Gold 6.3%
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 2.7%
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%	Cash 2.4%
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 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%	REITS 3.5%	US Treasuries 0.0%

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

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2026 Cross-Asset Winners & Losers

Table 6: 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	43.2%	Korea Equities	90.3%	ACWI Energy	31.7%	US Corp HY	2.7%	Norwegian krone	7.8%	Commodities	61.8%
2	EM Equities	24.2%	Taiwan Equities	62.6%	ACWI Info Tech	27.0%	3-Month T-Bills	2.3%	Australian dollar	7.4%	Brent Crude Oil	44.4%
3	Japan Equities	19.9%	Greece Equities	29.1%	ACWI Materials	18.0%	EM Corporate	1.7%	Brazilian real	6.3%	WTI Crude Oil	43.2%
4	Pacific Rim xJapan	16.9%	Singapore Equities	26.7%	ACWI BioTechnology	17.3%	EM Sovereign	1.3%	Mexican peso	6.2%	Copper	16.2%
5	Industrial Metals	15.1%	Türkiye Equities	25.2%	ACWI Banks	15.5%	TIPS	1.2%	Korean won	4.0%	Gold	5.9%
6	UK Equities	13.5%	Portugal Equities	23.0%	ACWI Industrials	14.6%	European HY	1.1%	Chinese renminbi	4.0%	Silver	-3.6%
7	Europe Equities	12.9%	Japan Equities	19.9%	ACWI Financials	10.5%	2-year Treasury	1.0%	South African rand	3.8%	Platinum	-9.3%
8	US Equities	12.9%	Spain Equities	18.8%	ACWI Healthcare	8.3%	US Mortgage Master	0.8%	NZ dollar	3.2%	Iron Ore	-9.4%
9	Gold	5.9%	Italy Equities	18.6%	ACWI Real Estate	7.3%	BBB IG	0.6%	Singapore dollar	1.1%		
10	High Yield Bonds	2.7%	Australia Equities	16.5%	ACWI Consumer Staples	6.1%	US Corp IG	0.3%	British pound	0.9%		
11	EM Sovereign Bonds	1.3%	Canada Equities	16.2%	ACWI Utilities	4.0%	Treasury Master	0.0%	Euro	-0.8%		
12	US Dollar	0.9%	Mexico Equities	14.7%	ACWI Telecoms	-2.0%	CCC HY	-0.1%	Canadian dollar	-1.1%		
13	IG bonds	0.2%	Brazil Equities	14.1%	ACWI Cons. Discretionary	-2.9%	UK Govt	-0.2%	Taiwanese dollar	-1.3%		
14	Government Bonds	-1.1%	UK Equities	13.5%			German Govt	-1.3%	Swiss franc	-1.6%		
			US Equities	12.9%			30-year Treasury	-1.9%	Japanese yen	-1.6%		
			Switzerland Equities	10.7%			Non-US IG Govt	-2.2%	Swedish krona	-3.4%		
			Hong Kong Equities	9.3%			Japan Govt	-5.5%	Indonesian rupiah	-5.8%		
			S. Africa Equities	8.0%					Indian rupee	-5.8%		
			Germany Equities	6.8%					Bitcoin	-10.5%		
			France Equities	6.3%					Turkish lira	-10.7%		
			China Equities	-7.4%								
			India Equities	-8.3%								

Source: BofA Global Investment Strategy, Bloomberg, as of 26 August 2026

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Table 7: The Overbought & Oversold
Ranked deviation from 200-day moving averages in US dollar terms

Ranked Deviation from 200-Day Moving Average, USD-terms

	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	EM Equities	10.4%	Taiwan Equities	24.8%	ACWI BioTechnology	16.0%	US Corp HY	1.8%	Korean won	6.5%	Copper	11.2%
2	Japan Equities	9.0%	Korea Equities	24.5%	ACWI Info Tech	14.5%	3-Month T-Bills	1.4%	Mexican peso	3.4%	Brent Crude Oil	5.4%
3	Pacific Rim xJapan	9.0%	Singapore Equities	19.5%	ACWI Energy	11.2%	European HY	1.4%	Norwegian krone	3.3%	WTI Crude Oil	4.9%
4	Europe Equities	8.4%	Greece Equities	19.5%	ACWI Banks	11.1%	EM Corporate	1.0%	South African rand	3.2%	Gold	1.5%
5	US Equities	8.3%	Spain Equities	13.5%	ACWI Financials	9.8%	EM Sovereign	0.9%	Australian dollar	3.1%	Platinum	-5.3%
6	UK Equities	7.9%	Italy Equities	12.5%	ACWI Materials	9.2%	2-year Treasury	0.7%	Chinese renminbi	2.2%	Silver	-6.0%
7	Industrial Metals	7.1%	Portugal Equities	11.8%	ACWI Healthcare	8.9%	TIPS	0.4%	NZ dollar	1.7%	Iron Ore	-7.2%
8	Oil	4.9%	Canada Equities	10.1%	ACWI Industrials	5.3%	BBB IG	0.2%	British pound	1.2%	Natural Gas	-14.3%
9	High Yield Bonds	1.9%	Japan Equities	9.0%	ACWI Consumer Staples	1.5%	US Mortgage Master	0.2%	Brazilian real	0.8%		
10	Gold	1.4%	US Equities	8.3%	ACWI Cons. Discretionary	0.2%	CCC HY	0.1%	Singapore dollar	0.8%		
11	EM Sov Bonds	0.9%	Australia Equities	8.1%	ACWI Real Estate	0.0%	US Corp IG	0.0%	Euro	0.2%		
12	IG Bonds	0.1%	UK Equities	7.9%	ACWI Utilities	-1.6%	Treasury Master	-0.1%	Canadian dollar	-0.3%		
13	US Dollar	0.0%	Switzerland Equities	7.3%	ACWI Telecoms	-1.8%	UK Govt	-0.5%	Taiwanese dollar	-0.4%		
14	Govt Bonds	-0.6%	Türkiye Equities	7.2%			German Govt	-0.6%	Japanese yen	-0.6%		
			Germany Equities	6.9%			Non-US IG Govt	-1.0%	Swiss franc	-1.5%		
			S. Africa Equities	6.8%			30-year Treasury	-2.1%	Swedish krona	-2.0%		
			France Equities	4.9%			Japan Govt	-2.3%	Indian rupee	-2.4%		
			Mexico Equities	4.7%					Indonesian rupiah	-2.5%		
			Hong Kong Equities	2.8%					Argentine peso	-5.3%		
			Brazil Equities	1.2%					Turkish lira	-6.7%		
			India Equities	-1.1%								
			China Equities	-3.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 26 August 2026

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management

AA – Asset allocation

ATH – all-time high

XBD – New York Stock Exchange Broker Dealer Index

PURR – Hyperliquid Strategies

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