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The Flow Show

Let them eat data

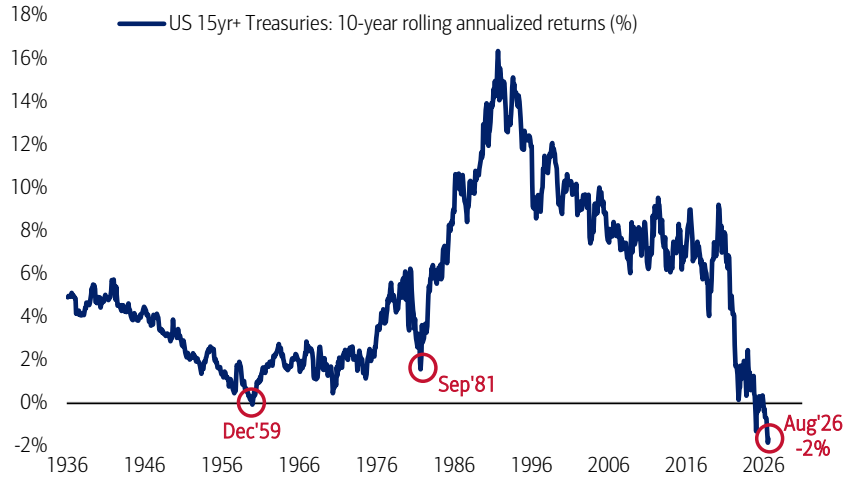
Scores on the Doors: oil 59.0%, global stocks 15.1%, US stocks 13.2%, gold 3.8%, HY bonds 2.5%, cash 2.5%, US dollar 0.7%, IG -0.5%, govt bonds -1.4%, bitcoin -7.0% YTD.

The Price is Right: 99% probability ECB hikes Sept 10th, 53% Fed hikes on 16th, 98% BoJ hikes 18th (per Bloomberg futures pricing); hikes coming as central banks try to restore credibility to ward off surge in bond yields (biggest threat to AI capex + K-shape consumer booms); we say Fed hike with stalled payrolls (Chart 3) = credibility & peak yields... why duration (RTY, XBI, KRE, REIT) keeps working, nouveau-leveraged Mag7 on cusp of upside breakout.

Tale of the Tape: $4/gallon gas, 160 dollar-yen, 5% UST bond yield "Maginot Lines" for US admin hence policy interventions via FX, bond buybacks, monetary policy (pressure on BoJ to raise policy rate that's averaged 0.1% this century – Chart 4); policy panic working (see surging Japan yen); "whatever it takes" policies to maintain nominal macro boom and asset price bull... stay long commodities & debasement hedges, e.g. gold.

The Biggest Picture: 10-year rolling return from US stocks 15%, commodities 11%, Treasuries -2% (worst of past 100 years – Chart 2); negative long-run returns great entry points for stocks in 1939, 1974, 2009 (Chart 5), commodities in 1933, 2018 (Chart 6); US midterms not "regime change" election like Thatcher/Reagan '80, BREXIT/Trump '16, but Fed hike, UST buybacks, rising risk midterms show voter priority "affordability" not lower taxes, faster AI data center expansion... lower Q4 yields good contrarian play.

Chart 2: Negative long-run returns... great entry points
US 15-year+ Treasuries: 10-year rolling annualized returns (%)



Source: BofA Global Investment Strategy, Polymarket, Bloomberg

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03 September 2026

Investment Strategy
Global

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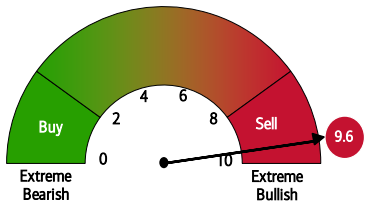
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Chart 1: BofA Bull & Bear Indicator
Down to 9.6 from 9.7



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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Refer to important disclosures on page 12 to 14. **13015425**

Timestamp: 03 September 2026 10:09PM EDT

Weekly Flows: $30.0bn to cash, $18.3bn to bonds, $3.2bn to gold, $2.8bn to stocks, $0.5bn to crypto.

Flows to Know:

- Crypto: $0.5bn inflow, past five weeks $5.5bn inflow, biggest since Oct'25 (Chart 12),
- Treasuries: $6.2bn inflow, 10th week of inflows,
- IG bonds: $9.2bn inflow, 22nd week of inflows,
- Bank loans: $0.6bn outflow, biggest since Mar'26,
- Equities: $2.8bn inflow, smallest inflow of past nine weeks (Chart 10),
- China equities: $5.3bn outflow, 5th week of outflows,
- Tech: $1.5bn outflow, biggest since Jun'26 (Chart 11),
- Financials: $0.9bn outflow, 5th week of outflows.

BofA Private Clients: $4.7tn AUM... 66.1% stocks, 17.2% bonds, 9.4% cash (record low); past week sees biggest weekly outflow from equities since Oct'25 (Chart 9); equity ETF share count down 0.1% past week, up 6.9% YTD; past 4 weeks private clients buying IG bond, municipal bond, TIPS, HY bond ETFs, and selling staples, healthcare, energy ETFs.

BofA Bull & Bear Indicator: down to 9.6 from 9.7 on tech outflows partially offset by stronger global stock market breadth; positioning in extreme bull territory; "sell signal" triggered May 26th; since then, SPX +2.0%, ACWI +1.9%; "old" Bull & Bear Indicator at 7.9 (see BofA Bull & Bear Indicator report).

Trading the Voters...

Midterms not "regime change" election, e.g. Thatcher/Reagan in 1980 = end of inflation/start of bond bull, BREXIT/Trump in 2016 = end of globalization = start of commodity bull; midterms unlikely to change trajectory of US government spending; 2020s decade of political populism as MAGA (Reform party in UK) and Democratic Socialists of America (Greens in UK) culmination of post-GFC Tea Party and Occupy Wall St insurgents; populists (right or left) spend to stay popular... why 2020s decade of fiscal excess, nominal GDP boom (past six years up 63% in US from $20tn to $32tn) and "Anything But Bonds" strategic asset allocations; investors not fearful of midterms saying POTUS governs through Executive Orders not Congress (277 thus far, on track for most since Truman), and say DEM sweep unlikely given tough Senate "map"; asked most likely outcome from midterms in August BofA Fund Manager Survey (see report), 47% said GOP Senate & DEM House, 23% said DEM sweep, 9% said GOP sweep/maintains control of Congress (current GOP Senate majority is 53-47, in House 218-212).

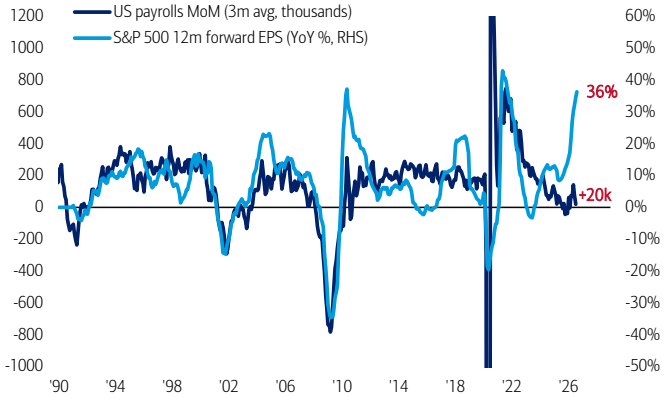
Senate map tough for DEMs... must flip 4 of 6 most vulnerable GOP seats in North Carolina (current probability of DEM flip = 92%), Maine (69%), Alaska (64%), Ohio (55%), Texas (51%), Iowa (37%); and DEMs must defend vulnerable seats in Georgia (94% = current prob of DEM hold), New Hampshire (84%), Michigan (65%); key battleground states for investors to watch... Ohio, Texas, Iowa, Michigan (Table 1); note Wall St already focused on Texas Governor race between GOP incumbent Abbott (currently polling 49% according to Real Clear Politics) & DEM challenger Hinojosa (45%), seen as big referendum on AI data center expansion (Abbott recently forced to announce pause to arrest decline in polling numbers).

But DEM sweep likelihood rising; Trump Presidential approval number ranges from 35-40%, significantly below historical average 2 months ahead of midterms (53% - Chart 7 and Table 2) since FDR; Polymarket probability now shows DEM sweep 50% (vs., GOP

Senate DEM House 35%, GOP sweep 10% - Chart 8); DEM sweep threat to asset prices... electoral shift from populist capitalism to populist socialism says next big direction in tax & regulation up not down (EPS negative)... policies to lower inflation, healthcare, improve affordability challenge K-shape wealth boom, AI capex boom, stocks "too big to fail" Wall St zeitgeist; loss of political capital = less ability for Trump to coerce resources, corporations, foreign governments into support for policy priorities of AI war with China, resource monopolization.

We say DEM sweep = big risk-off... slump in stocks (>10%), US dollar, bond yields into year-end; international stocks outperform on less trade & military wars; but Europe outperforms Asia (loses Trump AI friend); we say best hedge for DEM sweep is short financials & US dollar; in contrast, a surprise GOP sweep (maintain House/Senate) control = big risk-on... green light for AI bubble and positive US dollar ("exceptionalism returns); scenario of "GOP Senate, DEM House" = modest risk-on... "gridlock = goldilocks".

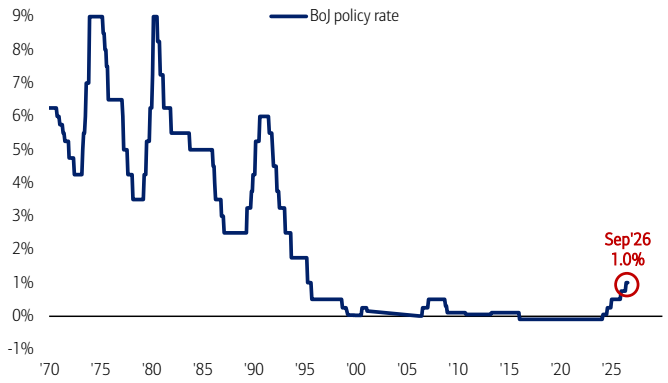
Chart 3: US payrolls stalling in recent months
US nonfarm payrolls MoM (3m avg) and S&P 500 12m fwd EPS (YoY)



Source: BofA Global Investment Strategy, Bloomberg

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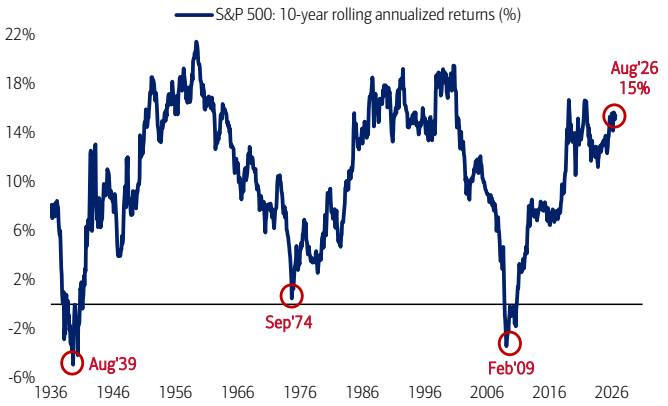
Chart 4: US admin pressure on BoJ to hike rates
Bank of Japan policy rate



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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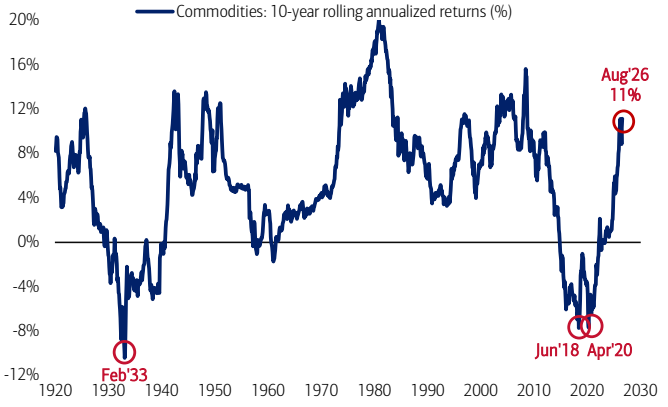
Chart 5: Great entry points for stocks in 1939, 1974, 2009...
S&P 500 10-year rolling annualized returns (%)



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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Chart 6: ... and for commodities in 1933, 2018
Commodities 10-year rolling annualized returns (%)



Source: BofA Global Investment Strategy, Bloomberg, GFD Finaeon

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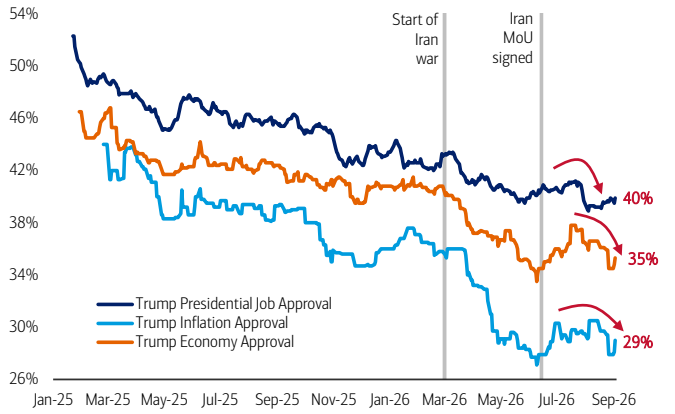
Table 1: Senate map tough for DEMs... must flip 4 of 6 GOP seats
DEM path to control of US Senate: key states to flip/defend

GOP held seats to flip DEM	Probability of DEM win*
North Carolina	92%
Maine	69%
Alaska	64%
Ohio	55%
Texas	51%
Iowa	37%
Vulnerable DEM held seats to defend	
Georgia	94%
New Hampshire	84%
Michigan	65%

Source: BofA Global Investment Strategy, Polymarket, Bloomberg
*Based on Polymarket data

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Chart 7: Trump overall approval ratings range from 35-40%
Approval ratings for Trump presidential job, inflation, and economy



Source: BofA Global Investment Strategy, Bloomberg, Real Clear Politics

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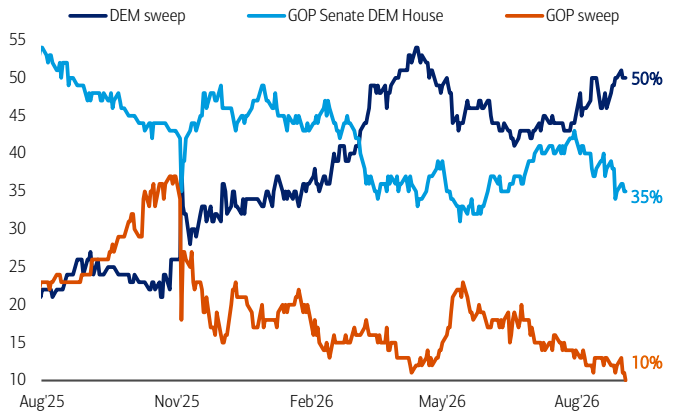
Table 2: Trump approval below historical avg ahead of midterms
Gallup Presidential approval 2 months before midterm elections

Midterm year	President	Approval % 2M before midterms
1942	Franklin D. Roosevelt	74
1946	Harry S. Truman	43
1950	Harry S. Truman	43
1954	Dwight D. Eisenhower	63
1958	Dwight D. Eisenhower	56
1962	John F. Kennedy	67
1966	Lyndon B. Johnson	47
1970	Richard Nixon	55
1974	Gerald Ford	71
1978	Jimmy Carter	43
1982	Ronald Reagan	42
1986	Ronald Reagan	61
1990	George H. W. Bush	74
1994	Bill Clinton	39
1998	Bill Clinton	62
2002	George W. Bush	66
2006	George W. Bush	42
2010	Barack Obama	43
2014	Barack Obama	41
2018	Donald Trump	41
2022	Joe Biden	44
2026	Donald Trump	35-40
	Average ex Trump 2.0	**53**

Source: BofA Global Investment Strategy, Gallup, American Presidency Project, Real Clear Politics.
*Since Gallup stopped publishing approval polls in Feb'26, Trump '26 approval of 35% drawn from AP-NORC, CNN-SSRS, Marist-USA, Verasight, and Pew; 40% from Real Clear Politics

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Chart 8: DEM sweep probability rising
Polymarket '26 US Congressional midterm election outcome probabilities

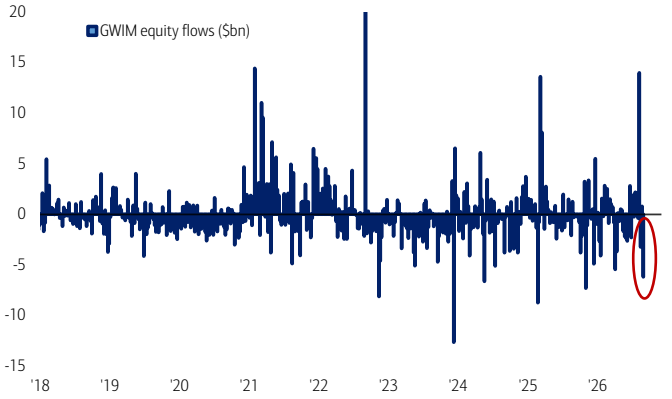


Source: BofA Global Investment Strategy, Bloomberg

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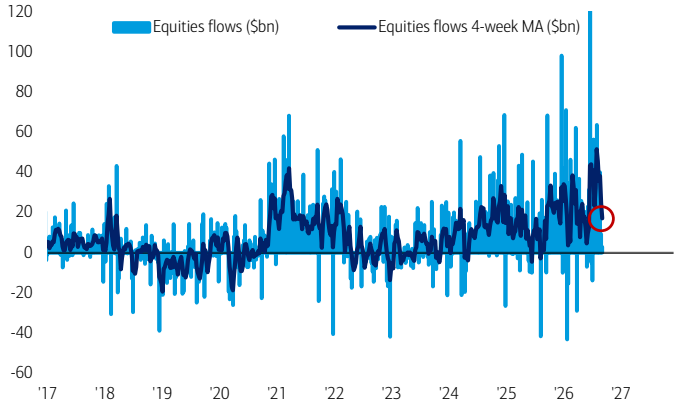
Chart 9: Biggest private client outflow from equities since Oct'25
BofA private client equity flows (weekly, $bn)



Source: BofA Global Investment Strategy

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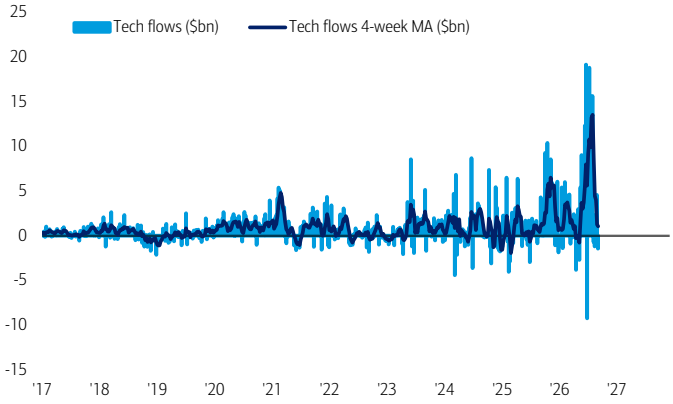
Chart 10: Smallest inflow to global equities of past 9 weeks
Flows to equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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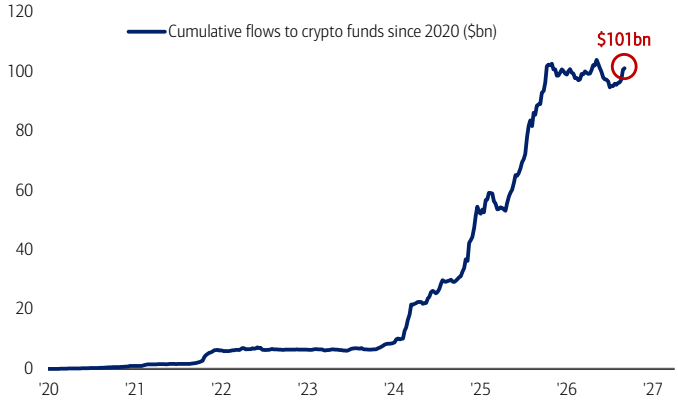
Chart 11: Biggest outflow from tech funda since Jun'26
Flows to tech sector funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 12: Past 5 weeks biggest inflow to crypto since Oct'25
Cumulative flows to crypto funds since 2020 ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 3)

Equities: $2.8bn inflow ($7.1bn to ETFs, $4.3bn from mutual funds)

Bonds: inflows past 71 weeks ($18.3bn)

Precious metals: inflows past 9 weeks ($3.2bn)

Table 3: Cumulative YTD flows by asset class
Global flows by asset class, $mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	823,520	2.8%
ETFs	0.0%	1,198,892	7.1%
LO	0.0%	-375,272	-2.9%
Bonds	0.2%	662,901	6.9%
Commodities	0.4%	45,065	4.6%
Money-market	0.3%	450,041	4.0%

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

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Fixed Income Flows (Chart 13)

IG Bond inflows past 22 weeks ($9.2bn)

HY Bond inflows resume ($1.5bn)

EM Debt inflows past 5 weeks ($1.1bn)

Munis inflows past 20 weeks ($0.2bn)

Govt/Tsy inflows past 10 weeks ($6.2bn)

TIPS inflows past 31 weeks ($0.3bn)

Bank loan 1st outflow in 13 weeks ($0.6bn)

Equity Flows (Table 4)

US: outflows past 2 weeks ($5.9bn)

Japan: inflows past 2 weeks ($1.4bn)

Europe: inflows resume ($0.8bn)

EM: outflows resume ($5.4bn)

By style: outflows **US value** ($0.6bn), **US small cap** ($2.6bn), **US large cap** ($3.1bn), **US growth** ($3.3bn).

By sector: inflows **materials** ($0.9bn), **energy** ($0.9bn), **healthcare** ($0.8bn), **com svs** ($20mn), **utilities** ($6mn), outflows **real estate** ($7mn), **consumer** ($0.3bn), **financials** ($0.9bn), **tech** ($1.5bn).

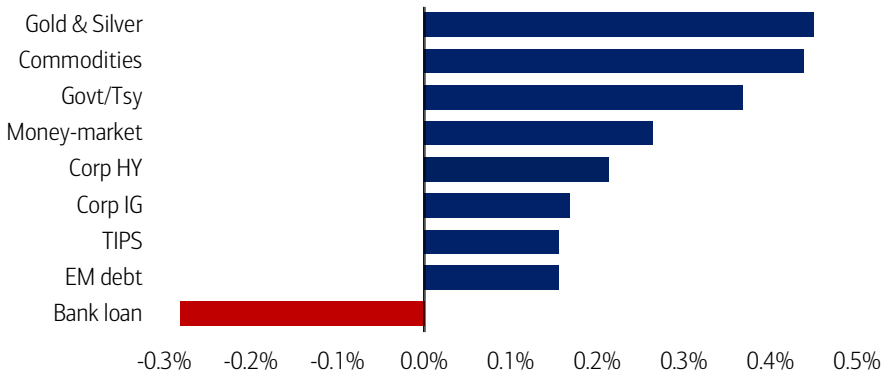
Table 4: Big YTD inflows to US & DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.0%	823,520
long-only funds	0.0%	-375,272
ETFs	0.0%	1,198,892
Total EM	-0.2%	-50,248
Brazil	-1.4%	3,047
India	-0.2%	-10,931
China	-0.8%	-207,320
Total DM	0.0%	873,767
US	0.0%	423,338
Europe	0.0%	-15,603
Japan	0.1%	25,605
International	0.1%	410,021

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

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Chart 13: FICC inflows to gold & silver, commodities, Treasuries
Weekly FICC flows as a % AUM

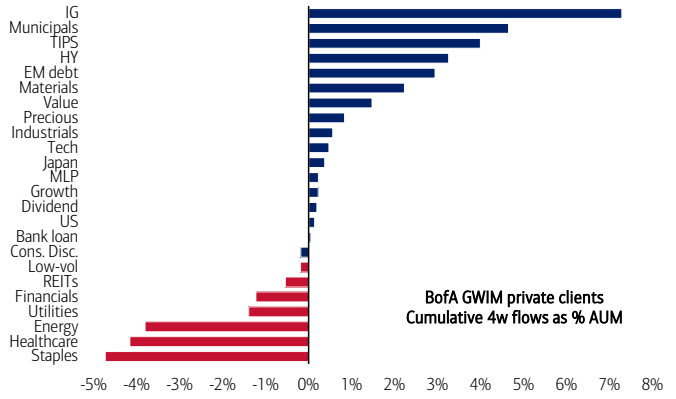


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

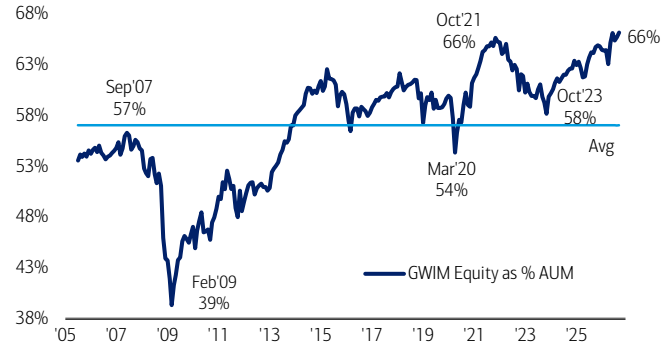
Chart 14: Private clients bought IG bond, munis, and TIPS ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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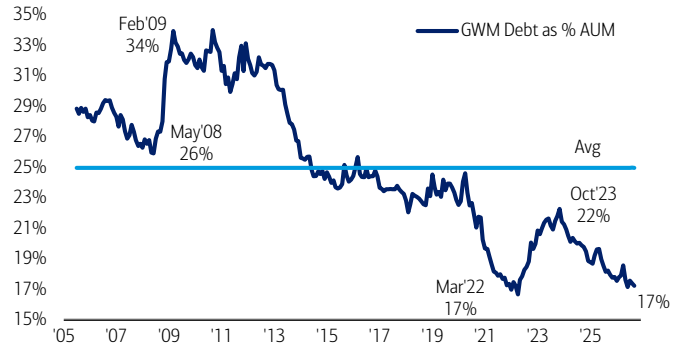
Chart 15: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 16: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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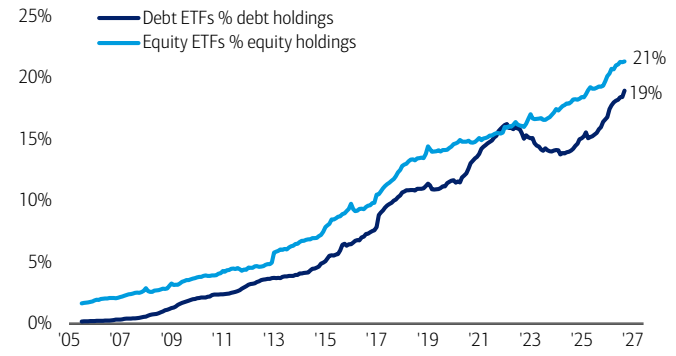
Chart 17: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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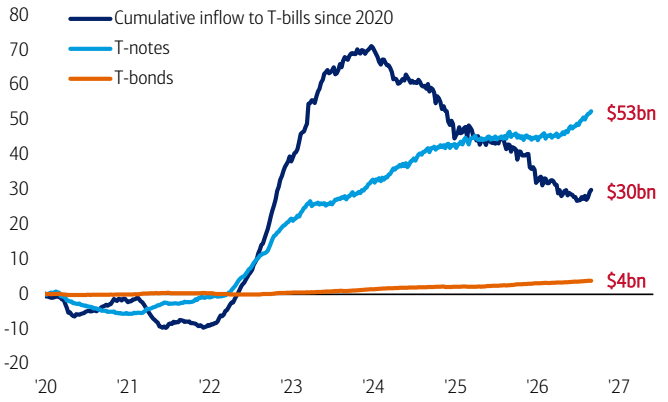
Chart 18: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 19: $53bn 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

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The Asset Class Quilt of Total Returns

Chart 20: 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 72.1%
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 23.0%
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 EAFE 13.3%
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%	S&P 500 12.8%
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 HY 9.9%	REITS 11.5%
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 IG 9.8%	Cash 2.5%
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 2.4%
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%	Gold 1.6%
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%	US Treasuries -0.6%
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%	Global IG -0.6%

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

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BofA Rules & Tools

Table 5: 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	9.6	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.5%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	63.6%	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	0.3%	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	-0.6%	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	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

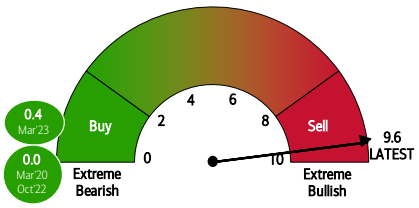
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.6... signal is Sell.

Chart 21: BofA Bull & Bear at 9.6
Down to 9.6 from 9.7



Source: BofA Global Investment Strategy

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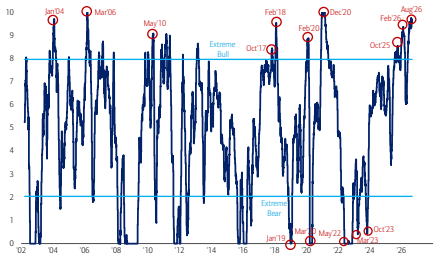
Table 6: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	85%	V Bullish
Equity Flow	84%	V Bullish
Bond Flow	65%	Neutral
Credit Market Technicals	77%	Bullish
Global Stock Index Breadth	83%	V Bullish
FMS Positioning	100%	V Bullish

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

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Chart 22: BofA Bull & Bear Indicator at 9.6
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.

2026 Cross-Asset Winners & Losers

Table 7: 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	58.5%	Korea Equities	85.2%	ACWI Energy	36.4%	US Corp HY	2.5%	Norwegian krone	8.2%	Commodities	72.1%
2	EM Equities	23.0%	Taiwan Equities	63.6%	ACWI Info Tech	28.0%	3-Month T-Bills	2.4%	Brazilian real	7.5%	WTI Crude Oil	58.5%
3	Japan Equities	19.6%	Greece Equities	27.3%	ACWI BioTechnology	17.3%	EM Corporate	1.2%	Australian dollar	7.4%	Brent Crude Oil	57.2%
4	Pacific Rim xJapan	15.9%	Singapore Equities	26.7%	ACWI Banks	16.2%	2-year Treasury	0.8%	Mexican peso	6.1%	Copper	14.9%
5	Industrial Metals	15.7%	Portugal Equities	21.9%	ACWI Materials	15.3%	TIPS	0.6%	Korean won	6.0%	Gold	0.9%
6	US Equities	12.7%	Türkiye Equities	21.9%	ACWI Industrials	10.2%	EM Sovereign	0.5%	Chinese renminbi	4.0%	Iron Ore	-7.9%
7	UK Equities	11.7%	Brazil Equities	21.8%	ACWI Financials	10.1%	European HY	0.3%	South African rand	3.2%	Silver	-8.3%
8	Europe Equities	10.7%	Japan Equities	19.6%	ACWI Healthcare	7.5%	US Mortgage Master	0.1%	NZ dollar	1.6%	Platinum	-13.3%
9	High Yield Bonds	2.4%	Spain Equities	17.0%	ACWI Consumer Staples	4.9%	BBB IG	0.0%	Singapore dollar	1.1%		
10	US Dollar	1.3%	Italy Equities	15.5%	ACWI Real Estate	3.9%	CCC HY	-0.3%	British pound	0.1%		
11	Gold	0.9%	Australia Equities	15.4%	ACWI Utilities	1.9%	US Corp IG	-0.4%	Canadian dollar	-0.9%		
12	EM Sovereign Bonds	0.5%	Canada Equities	14.6%	ACWI Telecoms	-2.4%	Treasury Master	-0.6%	Taiwanese dollar	-1.0%		
13	IG bonds	-0.7%	US Equities	12.7%	ACWI Cons. Discretionary	-4.8%	UK Govt	-1.8%	Japanese yen	-1.3%		
14	Government Bonds	-2.0%	Mexico Equities	12.4%			German Govt	-2.7%	Euro	-1.3%		
			UK Equities	11.7%			30-year Treasury	-3.1%	Swiss franc	-2.5%		
			Switzerland Equities	8.4%			Non-US IG Govt	-3.3%	Swedish krona	-4.4%		
			Hong Kong Equities	8.0%			Japan Govt	-5.9%	Indian rupee	-5.4%		
			S. Africa Equities	5.3%					Indonesian rupiah	-6.0%		
			Germany Equities	4.7%					Turkish lira	-11.0%		
			France Equities	3.5%					Bitcoin	-11.7%		
			China Equities	-9.0%								
			India Equities	-9.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 2 September 2026

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Table 8: 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	Oil	15.1%	Taiwan Equities	23.9%	ACWI BioTechnology	15.7%	US Corp HY	1.5%	Korean won	8.3%	WTI Crude Oil	15.1%
2	EM Equities	8.7%	Korea Equities	19.1%	ACWI Info Tech	14.5%	3-Month T-Bills	1.4%	Norwegian krone	3.5%	Brent Crude Oil	13.8%
3	Japan Equities	8.1%	Singapore Equities	18.7%	ACWI Energy	14.3%	European HY	0.9%	Mexican peso	3.1%	Copper	9.2%
4	US Equities	7.7%	Greece Equities	17.0%	ACWI Banks	11.2%	EM Corporate	0.5%	Australian dollar	2.8%	Gold	-3.4%
5	Pacific Rim xJapan	7.6%	Spain Equities	11.1%	ACWI Financials	9.0%	2-year Treasury	0.5%	South African rand	2.5%	Iron Ore	-5.4%
6	Industrial Metals	7.0%	Portugal Equities	10.2%	ACWI Healthcare	7.9%	EM Sovereign	0.1%	Chinese renminbi	2.1%	Platinum	-9.7%
7	Europe Equities	5.8%	Italy Equities	8.9%	ACWI Materials	6.1%	CCC HY	-0.1%	Brazilian real	1.9%	Natural Gas	-9.8%
8	UK Equities	5.7%	Japan Equities	8.1%	ACWI Industrials	1.0%	TIPS	-0.2%	Singapore dollar	0.8%	Silver	-11.0%
9	High Yield Bonds	1.5%	Canada Equities	8.0%	ACWI Consumer Staples	0.3%	BBB IG	-0.4%	British pound	0.3%		
10	US Dollar	0.5%	US Equities	7.7%	ACWI Real Estate	0.0%	US Mortgage Master	-0.5%	NZ dollar	0.0%		
11	EM Sov Bonds	0.1%	Brazil Equities	7.6%	ACWI Cons. Discretionary	-1.7%	US Corp IG	-0.7%	Canadian dollar	0.0%		
12	IG Bonds	-0.7%	Australia Equities	6.5%	ACWI Telecoms	-2.2%	Treasury Master	-0.7%	Taiwanese dollar	-0.1%		
13	Govt Bonds	-1.4%	UK Equities	5.7%	ACWI Utilities	-3.6%	UK Govt	-1.5%	Japanese yen	-0.2%		
14	Gold	-3.4%	Switzerland Equities	4.7%			German Govt	-1.5%	Euro	-0.4%		
			Germany Equities	4.6%			Non-US IG Govt	-2.1%	Indian rupee	-1.8%		
			Türkiye Equities	3.8%			Japan Govt	-3.0%	Swiss franc	-2.4%		
			S. Africa Equities	3.8%			30-year Treasury	-3.1%	Indonesian rupiah	-2.6%		
			Mexico Equities	2.2%					Swedish krona	-3.0%		
			France Equities	2.0%					Argentine peso	-4.9%		
			Hong Kong Equities	1.4%					Turkish lira	-6.7%		
			India Equities	-1.8%								
			China Equities	-5.0%								

Source: BofA Global Investment Strategy, Bloomberg, as of 2 September 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

Disclosures

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster[R1]
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

[R1]Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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