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The Flow Show

Peaks and shovels

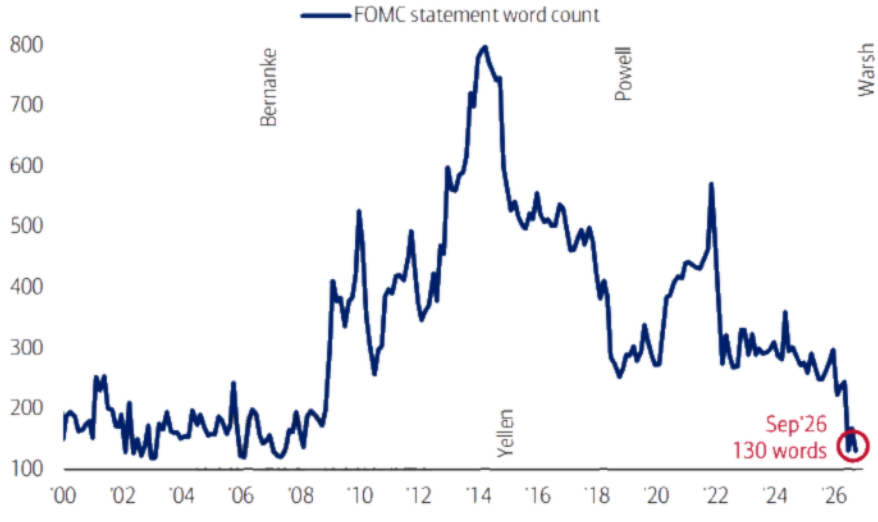
Scores on the Doors: oil 76.1%, global stocks 13.1%, US stocks 11.6%, cash 2.6%, US$ 2.0%, HY bonds 1.6%, gold 0.2%, IG bonds -1.4%, govt bonds -2.4%, bitcoin -12.8% YTD.

The Price is Right: since June 1st Nasdaq top, Fed hike expectations deflated the AI enablers e.g. blue-collar semis (-31% - Chart 3) and independent power producers (UTES); bulls rotated to financials (Chart 4). Bad news: "GDP boom" hopes are over, good news: Fed clarity, peak in 2yr yields = MAGS flirting with record highs.

The Biggest Picture: no Fed's been this terse since 2007 (Chart 2); return of credibility and end of "oversharing" are long-term bullish for market resilience, but require higher bond risk premiums; hawkish Fed/BoJ/ECB/BoE say the CPI decline "too slow", FMS investors say AI buildout "too fast" (record net 33% say companies overinvesting); solution: barring trade peace (Trump-Xi Sept 24th) or oil peace (refiners maxed out), best hope for big upside is a peak in hyperscaler capex.

Tale of the Tape: 3Ps are all peaking; positioning still too bullish per FMS, flows, Bull & Bear @ 9.5; especially given profits moderating in 2027... even the 10-15% EPS consensus implies ISM sustained somehow >53 (Chart 5); clearly the "run it hot" policy posture is done; not yet time for defensives but quality, value, and yield look prudent... key Q4 risks are also what's working now: commodities, credit, China bonds (see p. 2).

Chart 2: No Fed's been this terse since 2007
FOMC statement word count since 2000



Source: BofA Global Investment Strategy, Fed Board of Governors, Richmond Fed

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More on page 2... Note: Michael Hartnett is away this week.

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Refer to important disclosures on page 11 to 13. 13019264

Timestamp: 17 September 2026 11:58PM EDT

17 September 2026 Corrected

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Chart 1: BofA Bull & Bear Indicator
Stays at 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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Weekly Flows: $79.3bn to stocks, $9.8bn to bonds, $3.1bn to gold, $0.8bn from crypto, $75.9bn from cash.

Flows to Know:

- Cash: $75.9bn outflow, biggest in 9 weeks;
- Crypto: $0.8bn outflow, biggest in 11 weeks (Chart 10);
- IG bonds: $1.0bn outflow, 1st outflow since Apr'26 (Chart 11);
- HY bonds: $2.5bn outflow, biggest since Apr'26;
- US stocks: $63.8bn inflow, biggest in 3 months;
- Consumer: $1.4bn inflow, biggest since Apr'23 (Chart 12).

BofA Bull & Bear Indicator: stays at 9.5 as strong inflows to global equities are offset by HY bond outflows and wider AT1 credit spreads; "sell signal" triggered May 26th; since then, SPX +1.6%, ACWI +1.4%; "old" Bull & Bear Indicator at 7.1 (see BofA Bull & Bear Indicator report).

BofA Breadth Rule: global stock index breadth has weakened... just 2% of global equity market indices are trading above both their 50-day and 200-day moving averages, down from 66% a week ago.

BofA Private Clients: $4.6tn AUM... 66.1% stocks, 17.2% bonds, 9.5% cash; private clients extending duration in Treasuries (buying T-notes and selling T-bills); equity ETF share count up 0.3% past four weeks, 7.1% YTD; past four weeks private clients buying IG bonds, municipal bonds, TIPS, and HY bond ETFs, and selling staples, healthcare, and energy ETFs.

Commodities: big risks are in the 3Cs ... commodities +45% YTD and outperforming US equities past five years, confirming the secular shift to real assets; note dynamic & diversified indices outperforming traditional ones... QCITR +296%, SDCITR +205% vs BCOMTR +119% past decade (Chart 6... for more details see commodity ETF initiation); the broad market risk today is that record $6.40 diesel rhymes with >5% CPI (Chart 7) and refineries are already running at max capacity (Chart 8).

Credit: leveraged loans and HY bonds rallying since the Fed, HY spreads just 30bps from record lows... sudden repricing of credit risk would be the most likely signal that Fed overestimating GDP; nimble private clients note the last five years AAA CLOs had the best returns and smallest drawdown of any fixed income sector, and the best risk-adjusted returns across major assets save US equities (Chart 9); zero-duration, minimal credit-risk, floating-rate assets yielding >4% are rare.

China: few investors ask about falling GDP, strengthening CNY, or deflationary exports; "China Shock 2.0" in Europe visible in record German trade deficit, falling German industrial production on pace to reach 2010 levels soon; note China the only major economy with falling bond yields in 2026, best-performing bonds since Mar'20.



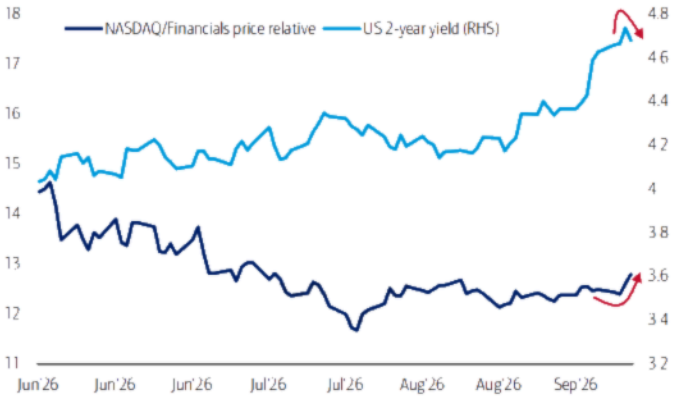
Chart 3: Fed hike expectations deflating blue-collar semis
Equal-weighted blue collar semis index



Source: BofA Global Investment Strategy, Bloomberg
Blue collar semis = Texas Instruments, Analog Devices, NXP, Microchip, ON, STMicroelectronics, Infineon, Monolithic Power

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Chart 4: Since June 1st Nasdaq top, bulls have rotated to financials
NASDAQ/Financials price relative vs US 2-year yield



Source: BofA Global Investment Strategy, Bloomberg
NASDAQ/Financials = QQQ/XLF

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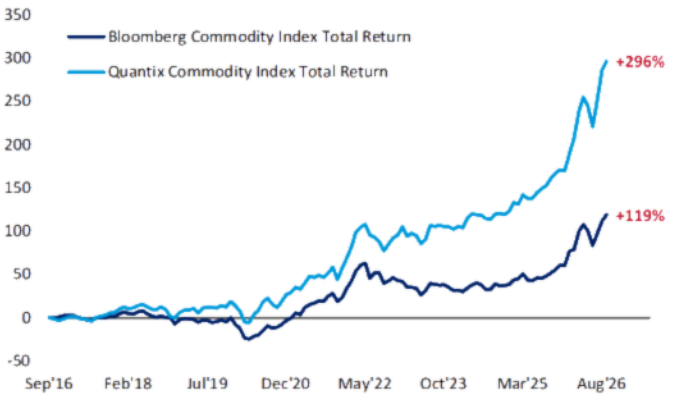
Chart 5: Global EPS estimates for '27 imply ISM remains >53
ISM manufacturing PMI and MSCI ACWI 12m fwd EPS (YoY %)



Source: BofA Global Investment Strategy, Bloomberg, LSEG Data & Analytics

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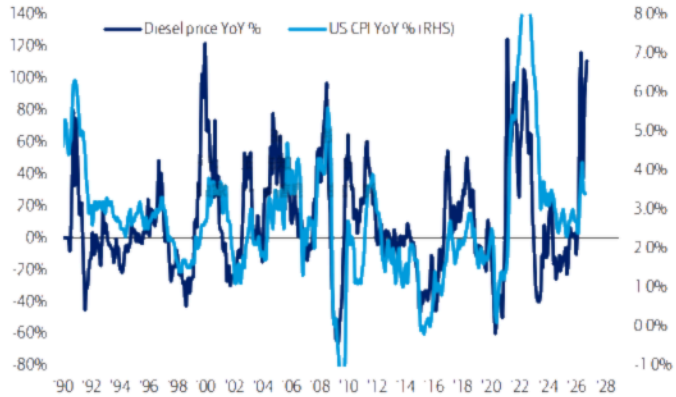
Chart 6: Dynamic commodities indices outperforming traditional
Bloomberg Commodity vs Quantix Commodity Index Total Return



Source: BofA Global Investment Strategy, Bloomberg

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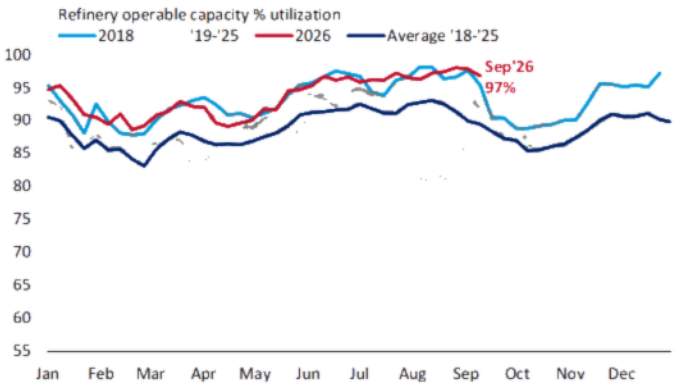
Chart 7: Diesel price rhymes with >5% CPI
Diesel price YoY % vs US CPI YoY % (RHS)



Source: BofA Global Investment Strategy, Bloomberg

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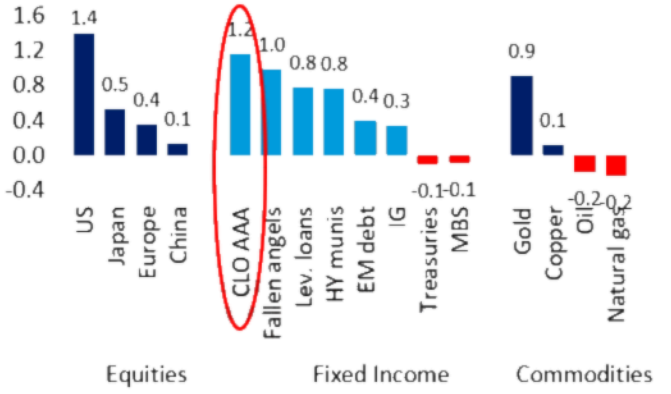
Chart 8: US refiners are maxed out
Refinery operable capacity % utilization



Source: BofA Global Investment Strategy, Bloomberg

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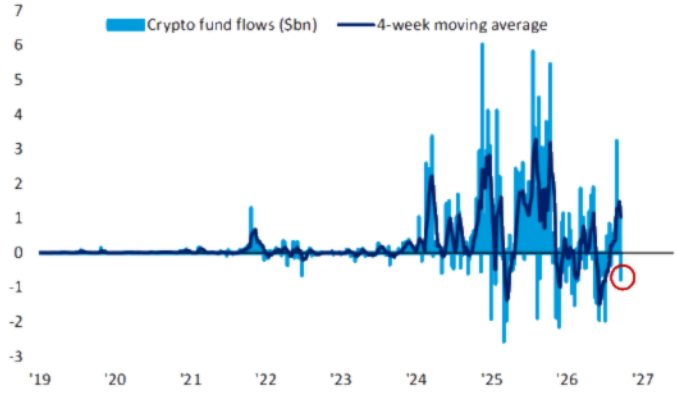
Chart 9: AAA CLOs' risk-adjusted returns stands out across assets
10-year Sortino ratio of asset classes



Source: BofA Global Research, Bloomberg

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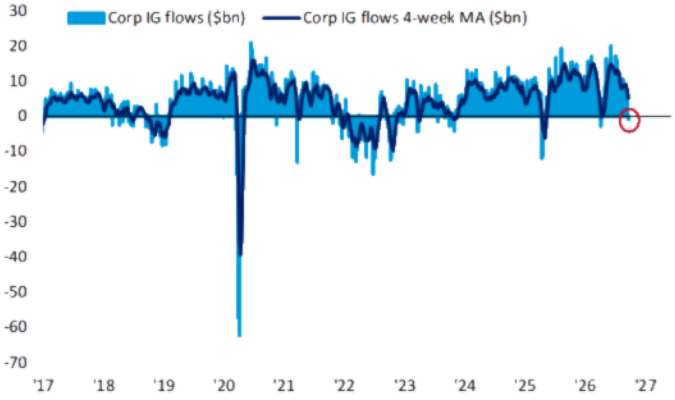
Chart 10: Biggest outflow from crypto in 11 weeks
Crypto fund flows (weekly & 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

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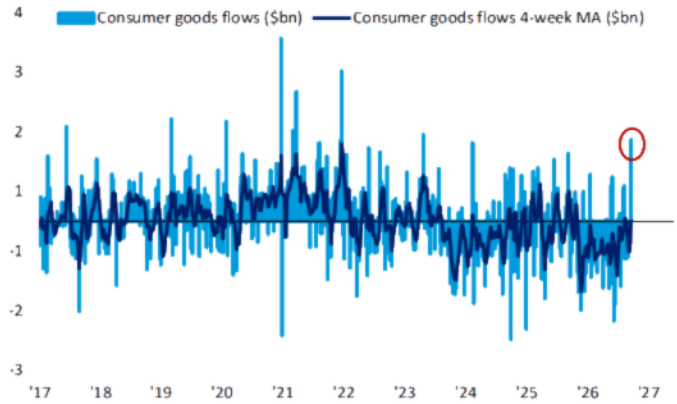
Chart 11: 1st outflow from IG bonds since Apr'26
IG bond fund flows (weekly & 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

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Chart 12: Biggest inflow to consumer since Apr'23
Consumer fund flows (weekly & 4-week moving average)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $79.3bn inflow ($90.8bn to ETFs, $11.4bn from mutual funds)

Bonds: inflows past 73 weeks ($9.8bn)

Precious metals: inflows past 11 weeks ($3.1bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.3%	912,605	3.1%
ETFs	0.5%	1,302,122	7.6%
LO	-0.1%	-389,344	-3.0%
Bonds	0.1%	690,167	7.2%
Commodities	0.2%	50,059	5.1%
Money-market	-0.7%	387,059	3.5%

*week ended 9/16/2026; **Source:** EPFR Global

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Fixed Income Flows (Chart 13)

IG Bond 1st outflow since Apr'26 ($1.0bn)

HY Bond outflows past 2 weeks ($2.5bn)

EM Debt inflows past 7 weeks ($3.0bn)

Munis inflows past 22 weeks ($0.7bn)

Govt/Tsy inflows past 12 weeks ($7.3bn)

TIPS inflows past 33 weeks ($0.4bn)

Bank loan inflows past 2 weeks ($1.0bn)

Equity Flows (Table 2)

US: 1st inflow in 4 weeks ($63.8bn)

Japan: inflows past 4 weeks ($1.4bn)

Europe: 1st outflow in 3 weeks ($0.6bn)

EM: inflows past 2 weeks ($1.4bn)

By style: inflows **US large cap** ($40.7bn), **US small cap** ($8.4bn), **US growth** ($5.8bn), **US value** ($5.6bn).

By sector: inflows **tech** ($3.0bn), **consumer** ($1.4bn), **healthcare** ($0.4bn), **REITs** ($0.3bn), **com svs** ($0.1bn), **utilities** ($0.1bn); outflows **energy** ($0.1bn), **materials** ($0.1bn), **financials** ($0.1bn).

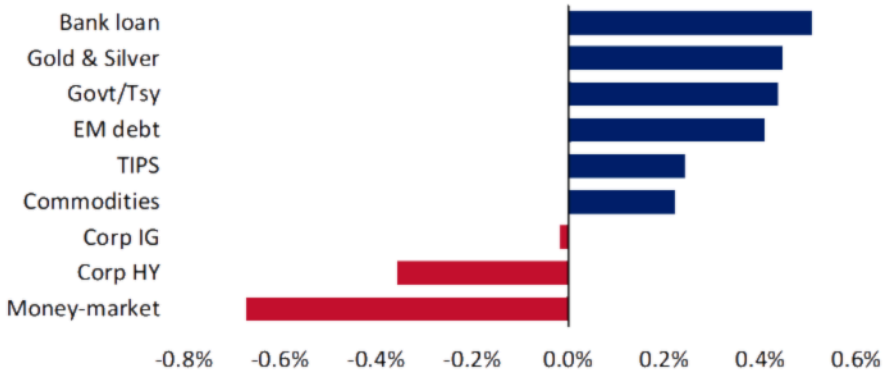
Table 2: Big YTD inflows to US & DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.3%**	**912,605**
long-only funds	-0.1%	-389,344
ETFs	0.5%	1,302,122
Total EM	**0.0%**	**-47,334**
Brazil	1.7%	3,633
India	-0.6%	-11,527
China	0.5%	-202,861
Total DM	**0.3%**	**959,939**
US	0.4%	483,187
Europe	0.0%	-15,894
Japan	0.1%	27,778
International	0.2%	432,788

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

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Chart 13: FICC inflows to bank loan, gold, and Treasuries
Weekly FICC flows as a % AUM

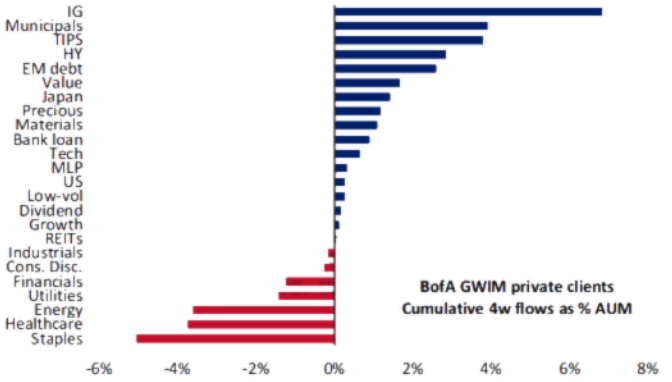


Source: BofA Global Investment Strategy, EPFR Global

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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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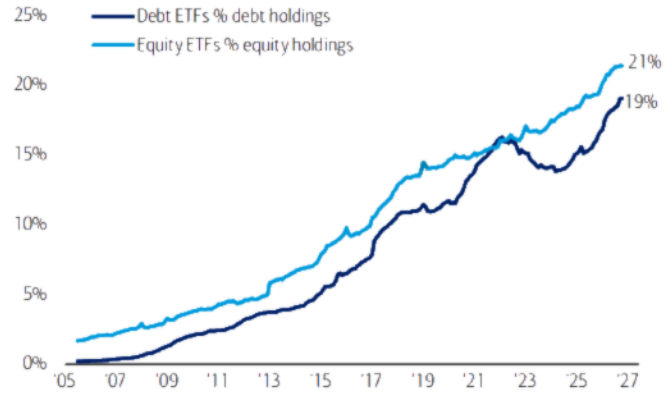
Chart 17: GWIM cash allocation at 10%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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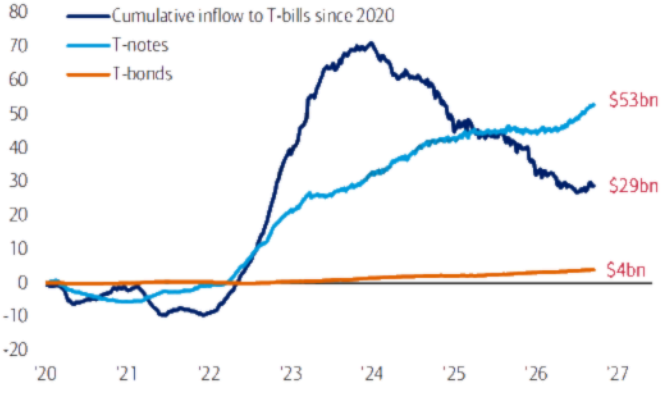
Chart 18: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 19: $53bn to T-notes vs $29bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($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 83.3%
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 22.1%
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%	MSCI EAFE 12.1%
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%	S&P 500 11.2%
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 9.2%
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 2.6%
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 1.5%
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 -1.2%
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 -1.5%
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 -1.6%

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	9.5	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.9%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	2.3%	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	0.2%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	-0.1%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	35%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

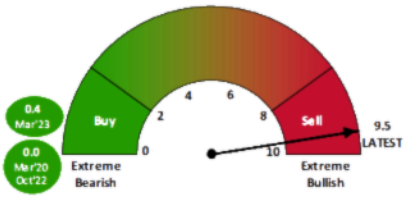
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.5... signal is Sell.

Chart 21: BofA Bull & Bear at 9.5
Stays at 9.5



Source: BofA Global Investment Strategy

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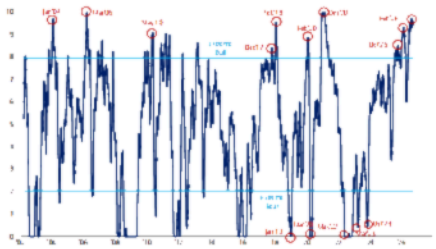
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	83%	V Bullish
Equity Flow	80%	V Bullish
Bond Flow	66%	Neutral
Credit Market Technicals	76%	Bullish
Global Stock Index Breadth	84%	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 9.5
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 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	78.4%	Korea Equities	90.5%	ACWI Energy	35.3%	3-Month T-Bills	2.5%	Norwegian krone	7.0%	Commodities	83.3%
2	EM Equities	22.2%	Taiwan Equities	63.1%	ACWI Info Tech	27.5%	US Corp HY	1.6%	Brazilian real	6.3%	WTI Crude Oil	78.4%
3	Japan Equities	21.7%	Greece Equities	30.6%	ACWI Banks	14.7%	EM Corporate	0.3%	Australian dollar	6.2%	Brent Crude Oil	73.9%
4	Industrial Metals	15.2%	Portugal Equities	23.6%	ACWI BioTechnology	12.2%	2-year Treasury	0.3%	Korean won	4.6%	Copper	14.1%
5	Pacific Rim xJapan	12.6%	Singapore Equities	22.9%	ACWI Materials	10.3%	EM Sovereign	-0.5%	Mexican peso	4.4%	Gold	0.3%
6	US Equities	11.2%	Japan Equities	21.7%	ACWI Industrials	8.6%	TIPS	-0.8%	Chinese renminbi	4.2%	Silver	-8.9%
7	UK Equities	10.7%	Brazil Equities	19.8%	ACWI Financials	8.0%	BBB IG	-0.9%	South African rand	1.0%	Iron Ore	-10.9%
8	Europe Equities	8.6%	Spain Equities	16.0%	ACWI Healthcare	4.0%	European HY	-1.0%	Singapore dollar	0.6%	Platinum	-12.2%
9	US Dollar	2.0%	Italy Equities	15.3%	ACWI Consumer Staples	3.0%	US Corp IG	-1.3%	Japanese yen	0.3%		
10	High Yield Bonds	1.5%	Türkiye Equities	15.1%	ACWI Real Estate	1.5%	CCC HY	-1.3%	British pound	-0.7%		
11	Gold	0.3%	Canada Equities	12.4%	ACWI Telecoms	0.4%	US Mortgage Master	-1.4%	NZ dollar	-0.7%		
12	EM Sovereign Bonds	-0.5%	Australia Equities	11.6%	ACWI Utilities	0.2%	Treasury Master	-1.6%	Taiwanese dollar	-1.5%		
13	IG bonds	-1.6%	US Equities	11.2%	ACWI Cons. Discretionary	-8.3%	UK Govt	-2.2%	Canadian dollar	-1.9%		
14	Government Bonds	-2.5%	UK Equities	10.7%			Non-US IG Govt	-3.3%	Euro	-2.4%		
			Mexico Equities	9.5%			Japan Govt	-3.5%	Swiss franc	-4.0%		
			Hong Kong Equities	7.2%			German Govt	-3.7%	Indonesian rupiah	-5.7%		
			Switzerland Equities	4.3%			30-year Treasury	-4.2%	Indian rupee	-6.3%		
			Germany Equities	3.0%					Swedish krona	-6.6%		
			S. Africa Equities	2.9%					Turkish lira	-11.7%		
			France Equities	1.2%					Bitcoin	-13.2%		
			China Equities	-11.2%								
			India Equities	-12.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 16 September 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

	Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1	Oil	26.4%	Taiwan Equities	20.3%	ACWI Info Tech	12.7%	3-Month T-Bills	1.3%	Korean won	6.5%	WTI Crude Oil	26.4%
2	Japan Equities	8.9%	Korea Equities	18.5%	ACWI Energy	11.7%	US Corp HY	0.6%	Chinese renminbi	2.0%	Brent Crude Oil	23.0%
3	EM Equities	6.7%	Greece Equities	18.4%	ACWI BioTechnology	10.0%	European HY	0.0%	Norwegian krone	1.8%	Copper	7.2%
4	US Equities	5.6%	Singapore Equities	13.6%	ACWI Banks	8.6%	2-year Treasury	-0.1%	Japanese yen	1.4%	Gold	-4.3%
5	Industrial Metals	5.4%	Portugal Equities	10.5%	ACWI Financials	6.2%	EM Corporate	-0.4%	Australian dollar	1.2%	Iron Ore	-8.2%
6	UK Equities	4.0%	Spain Equities	8.9%	ACWI Healthcare	4.0%	EM Sovereign	-1.0%	Mexican peso	1.1%	Platinum	-9.0%
7	Pacific Rim xJapan	3.7%	Japan Equities	8.9%	ACWI Materials	0.7%	CCC HY	-1.1%	Brazilian real	0.4%	Natural Gas	-9.0%
8	Europe Equities	3.1%	Italy Equities	7.6%	ACWI Telecoms	0.6%	BBB IG	-1.2%	Singapore dollar	0.1%	Silver	-12.1%
9	US Dollar	1.1%	US Equities	5.6%	ACWI Real Estate	0.0%	UK Govt	-1.4%	South African rand	0.1%		
10	High Yield Bonds	0.5%	Canada Equities	5.1%	ACWI Industrials	-1.0%	US Corp IG	-1.5%	British pound	-0.5%		
11	EM Sov Bonds	-1.0%	Brazil Equities	4.8%	ACWI Consumer Staples	-1.7%	TIPS	-1.6%	Taiwanese dollar	-0.6%		
12	IG Bonds	-1.6%	UK Equities	4.0%	ACWI Cons. Discretionary	-5.1%	Treasury Master	-1.7%	Canadian dollar	-1.1%		
13	Govt Bonds	-1.8%	Germany Equities	2.4%	ACWI Utilities	-5.3%	US Mortgage Master	-1.9%	Euro	-1.4%		
14	Gold	-6.2%	Australia Equities	2.2%			German Govt	-2.0%	Indonesian rupiah	-2.0%		
			S. Africa Equities	0.7%			Non-US IG Govt	-2.0%	NZ dollar	-2.4%		
			Hong Kong Equities	0.2%			Japan Govt	-2.5%	Indian rupee	-2.5%		
			Switzerland Equities	0.2%			30-year Treasury	-4.0%	Swiss franc	-3.9%		
			France Equities	-0.5%					Argentine peso	-4.8%		
			Mexico Equities	-1.2%					Swedish krona	-5.2%		
			Turkiye Equities	-3.0%					Turkish lira	-6.8%		
			India Equities	-5.3%								
			China Equities	-6.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 16 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