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The Flow Show

China in a Bull Shop

Scores on the Doors: oil 62.5%, global stocks 12.7%, US stocks 12.5%, US dollar 3.0%, cash 2.7%, HY bonds 0.6%, gold -1.1%, IG -2.8%, bitcoin -3.7%, govt bonds -4.0% YTD.

Zeitgeist: "Policymakers never run out of ammunition. But they can run out of credibility, and when they do, more ammo needed to restore financial order."

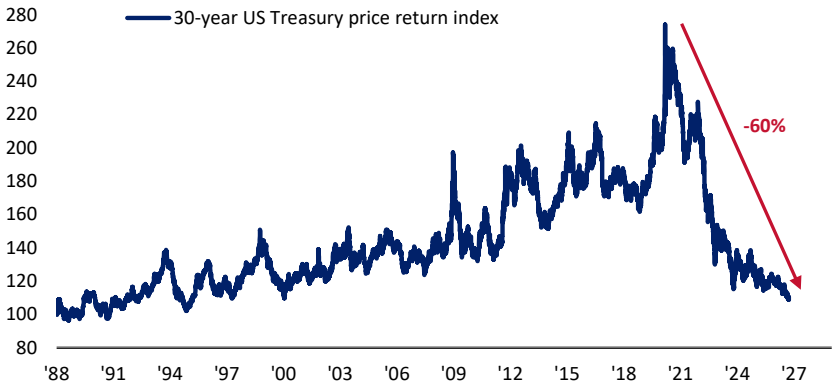
Zeitgeist: "Trump would love Xi's bond yields, but Xi don't want Trump's stock market."

The Biggest Picture: 2020s era of fiscal excess, political populism, de-globalization, resource colonization, trade/AI wars, inflationary boom (Chart 3); US nominal GDP up 63% in past 6 years, price of 30-year US Treasury bond down 60% (Chart 2); until yields impact growth, investors will likely stay long stocks (waiting for blow-off top in US tech), short bonds (waiting for blow-off top in yields).

Tale of the Tape: since Warsh flipped hawkish at Jackson Hole, GT10 yield +60bps, US$ +2%, stocks -1%; bad news...new global monetary tightening cycle (60 hikes this year vs. 20 in '25) as central banks scramble to restore credibility; good news...stock price action shows confidence they succeed (Magnificent 7 stocks peaked when Fed cut rates/credibility Oct'25, broke out to new highs when Fed hiked last week – Chart 4).

The Price is Right: VAR shock risk always high when volatility of collateral of financial system (aka MOVE Index – Chart 5) jumps 35% in 2 days; if global financials (IXG) <$125, MOVE >125 risk-off deleveraging event coming; and if US-Iran deal drops oil another $10 but yields keep rising then big risk-off; policymaker panic to cap yields has begun, time to nibble bonds...returns = 10% in 5-year, 14% in 10-year, 22% in 30-year UST should yields drop 100bps next 12 months.

Chart 2: Past 6 years...US 30-year Treasury bond price -60%, US nominal GDP +63%
30-year US Treasury price return index



Source: BofA Global Investment Strategy, Bloomberg

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More on page 2...

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Refer to important disclosures on page 11 to 13. **13021113**

Timestamp: 25 September 2026 12:08AM EDT

25 September 2026

Investment Strategy
Global

BofA
Data
Analytics

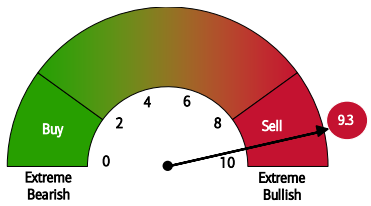
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Chart 1: BofA Bull & Bear Indicator
Down to 9.3 from 9.5



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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Weekly Flows: $17.3bn to bonds, $11.6bn to cash, $3.0bn to crypto, $2.3bn to gold, $10.2bn from stocks (note global equities on course for record $1.2tn inflow in '26, crushing prior record of $949bn in '21).

Flows to Know:

- MBS: $1.3bn outflow, biggest outflow since Nov'25,
- Bank loans: $1.7bn inflow, biggest inflow since Feb'25 (Chart 9),
- EM debt: $4.7bn inflow, biggest inflow since Jun'26 (Chart 10),
- US equities: $21.1bn outflow, biggest outflow since Mar'26,
- Tech: $1.9bn outflow, biggest outflow since Jun'26,
- Financials: $2.5bn outflow, biggest outflow since Mar'26.

BofA Private Clients: $4.6tn AUM of which 66.1% stocks, 17.2% bonds, 9.4% cash (record low); $3.9bn outflow from cash (largest since May'26), $3.4bn inflow to equities (largest in 6 weeks); underlying equity ETF share count up 0.2% past week, up 7.3% YTD; past 4 weeks private clients buying TIPS, munis, IG bond ETFs, selling staples, healthcare, energy ETFs.

BofA Bull & Bear Indicator: falls in past week to 9.3 from 9.5 as equity outflows only partially offset by inflows to EM and HY bonds; more broadly, Bull & Bear Indicator remains elevated due to extreme long stocks-short bonds, long cyclicals-short defensive sector levels per BofA FMS; "sell signal" triggered May 26th, since then SPX +2.5%, ACWI +2.2%; "old" Bull & Bear Indicator at 6.6 (see BofA Bull & Bear Indicator report).

"Events, dear boy, events"...

- Oct 4th: Brazil election
- Oct 27th: Israel election
- Oct 28th: FOMC (hike probability 71%)
- Nov 3rd: US midterm elections
- Nov 18th: APEC in Shenzhen, China (Putin to attend 1st time since 2017)
- Dec 14th: G20 in Miami

Bull case scenario = Peace, Goldilocks, & Gridlock....Trump ends Iran war, WTI oil falls to $80/barrel, inflation expectations & Fed hike expectations peak, and bond yields reverse lower keeping booms in K-shape consumer and AI capex intact; Trump holds Senate.

Bear case scenario = Bonds & Voters...DEMs take Senate & win tightening Texas Governor race (Chart 6 – AI data expansion referendum); bond tantrum deepens (GT10 +127bps since Feb'26) ending boom/bubble (UST +200bps ended Nifty Fifty in '73, JGB +230bps ended Japan bubble in '89, UST +260bps ended tech bubble in 2000 as cost of capital broke speculation in/overspending of concentrated leadership – Chart 7).

Our base case = Debasement & Duration...quickest way to end US boom is surge in bond yields; admin knows macro & stocks "too big to fail", markets stop panicking when policymakers start panicking, more policy intervention/panic to cut oil & yields coming = negative US dollar; stay long commodities & EM assets (Chart 8), growth outperforms cyclicals into midterms (breadth worsens), and we say nibble at "peak yield" plays...GT30, Mag7, biotech (XBI), small cap, REITs (RTY), HK property; risk asset hold until midterms, most likely catalyst for +/-10% stocks into '27.

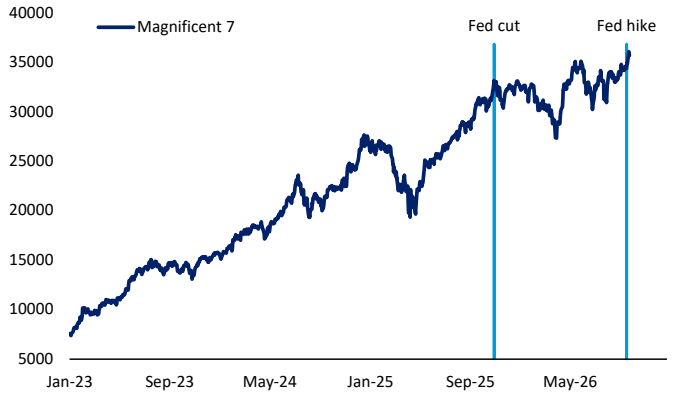
Chart 3: 2020s era of populism, de-globalization, trade/AI wars…
Investment themes: Ins and Outs

Out	In
Demand	Supply
Trade War	AI War
Elitism	Populism
Invisible hand	Visible fist
Fed independence	Fed deference
QE	YCC
Boomers	Gen Z
Humans	Robots
Globalization	National security
Open borders	Border control
US exceptionalism	Global rebalancing
US fiscal excess	AI capex excess
Magnificent 7	MicroCap
Private equity	Banks
Populist capitalism	Populist socialism
US dollar	Gold

Source: BofA Global Investment Strategy, Bloomberg

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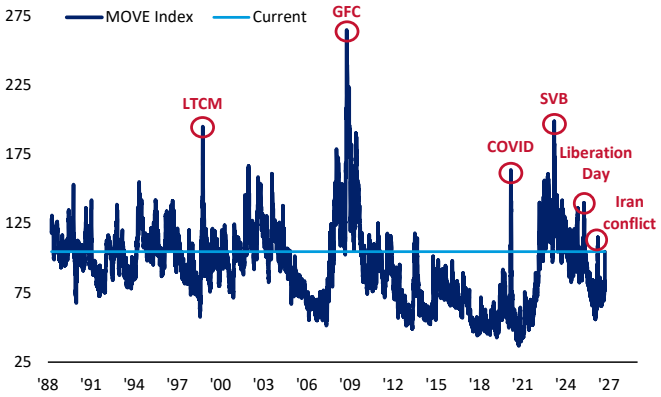
Chart 4: Mag7 stocks broke out to new highs after recent Fed hike
Magnificent 7 stocks and Fed cut (Oct'25) & Fed hike (Sep'26)



Source: BofA Global Investment Strategy, Bloomberg

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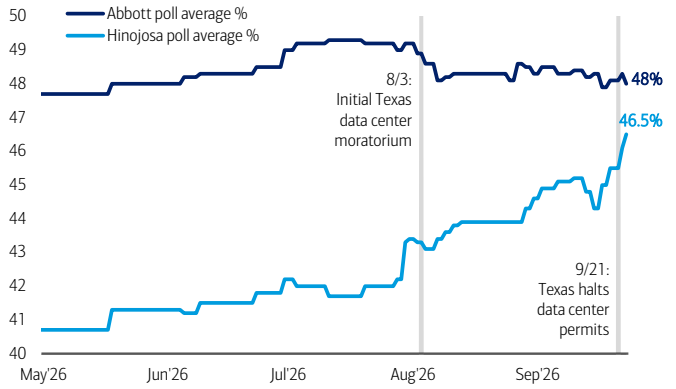
Chart 5: MOVE Index has jumped 33% past 2 days
MOVE Index



Source: BofA Global Investment Strategy, Bloomberg

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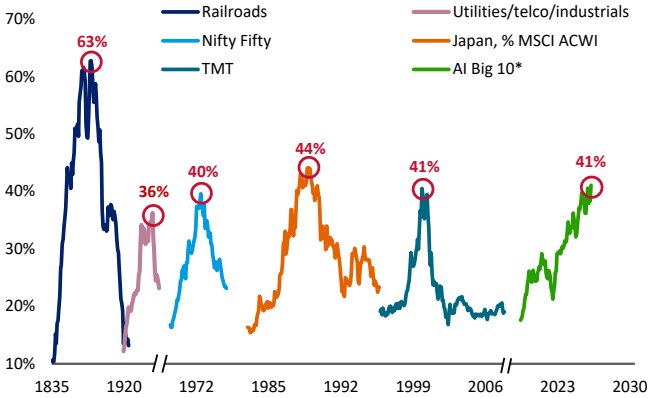
Chart 6: Race for Texas Governor tightening
Texas Governor race: Abbott & Hinojosa poll average %



Source: BofA Global Investment Strategy, Real Clear Politics

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Chart 7: Peak concentration levels of major bubbles… >40%
Concentration in historic bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. All US sectors, as % of US market cap, except for Japan (which is as % of MSCI ACWI). *"AI Big 10" = Magnificent 7 + Broadcom, AMD, and Micron.

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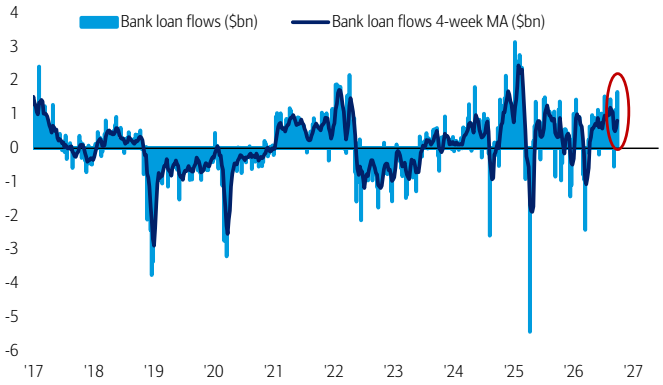
Chart 8: "Trump wants Xi's bond yields, Xi don't want Trump's stocks"
US stocks/US govt bonds vs China stocks/China govt bonds (relative prices)



Source: BofA Global Investment Strategy, Bloomberg

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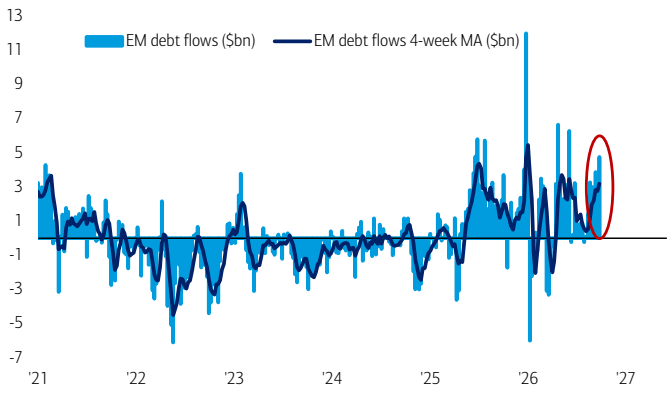
Chart 9: Biggest inflow to bank loan funds since Feb'25
Flows to bank loan funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 10: Biggest inflow to EM debt funds since Jun'26
Flows to EM debt funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $10.2bn outflow ($5.7bn from ETFs, $4.4bn from mutual funds)

Bonds: inflows past 74 weeks ($17.3bn)

Precious metals: inflows past 12 weeks ($2.3bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	902,423	3.0%
ETFs	0.0%	1,296,412	7.6%
LO	0.0%	-393,743	-3.1%
Bonds	0.2%	707,447	7.3%
Commodities	0.6%	55,601	5.7%
Money-market	0.1%	398,670	3.6%

*week ended 9/23/2026: **Source:** EPFR Global

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Fixed Income Flows (Chart 11)

IG Bond inflows resume ($8.3bn)

HY Bond inflows resume ($7mn)

EM Debt inflows past 8 weeks ($4.7bn)

Munis inflows past 23 weeks ($1.1bn)

Govt/Tsy inflows past 13 weeks ($2.4bn)

TIPS inflows past 34 weeks ($0.4bn)

Bank loan inflows past 3 weeks ($1.7bn)

Equity Flows (Table 2)

US: outflows resume ($21.2bn)

Japan: inflows past 5 weeks ($0.3bn)

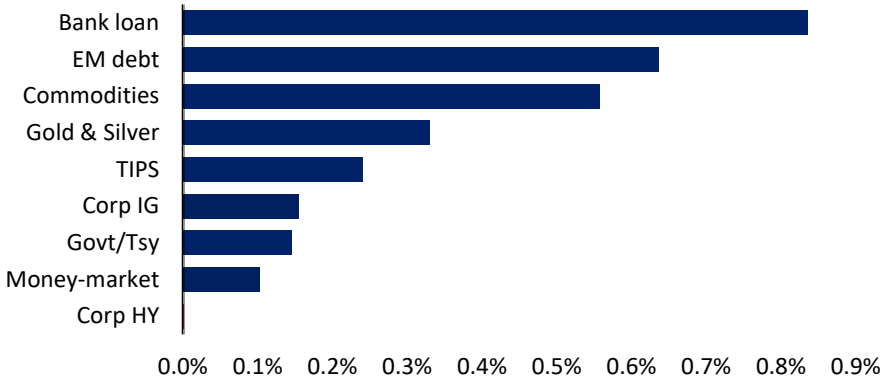
Europe: outflows past 2 weeks ($0.4bn)

EM: outflows resume ($3.9bn)

By style: outflows **US large cap** ($1.5bn), **US value** ($7.1bn), **US small cap** ($8.4bn), **US growth** ($13.5bn).

By sector: inflows **materials** ($3.3bn), **com svs** ($0.4bn), **energy** ($0.1bn), **consumer** ($28mn); outflows **utilities** ($0.2bn), **hcare** ($0.4bn), **real estate** ($0.6bn), **tech** ($1.9bn), **financials** ($2.5bn).

Chart 11: FICC inflows to bank loans, EM debt, commodities
Weekly FICC flows as a % AUM



Source: BofA Global Investment Strategy, EPFR Global

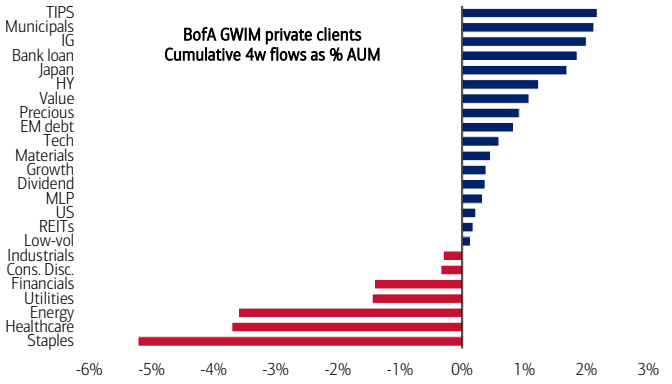
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Table
Global

Total E
long-o
ETFs
Total E
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India
China
Total D
US
Europe
Japan
Interna
Total Eq

BofA private client flows & allocations

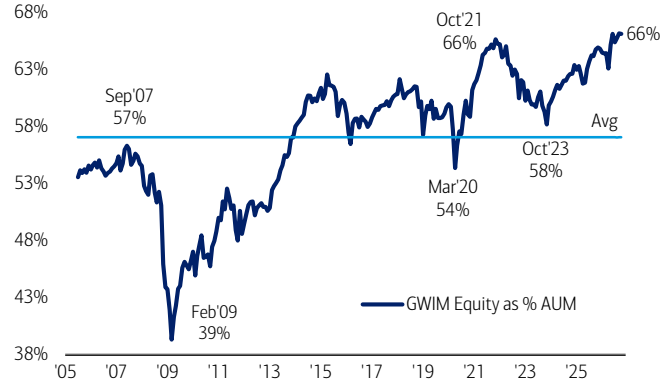
Chart 12: Private clients bought TIPS, munis, IG bond ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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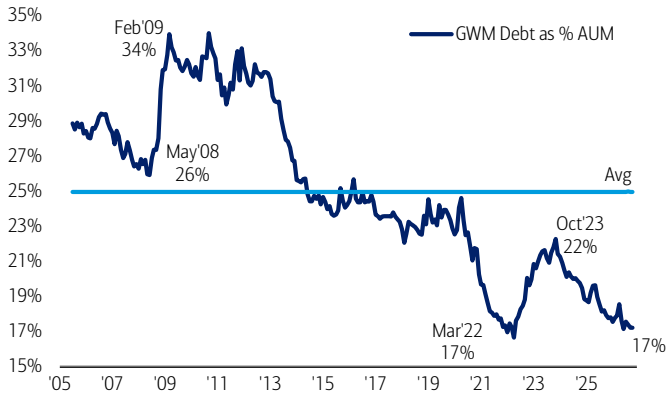
Chart 13: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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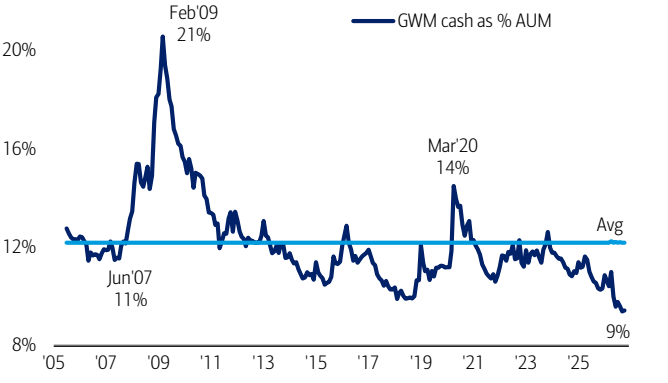
Chart 14: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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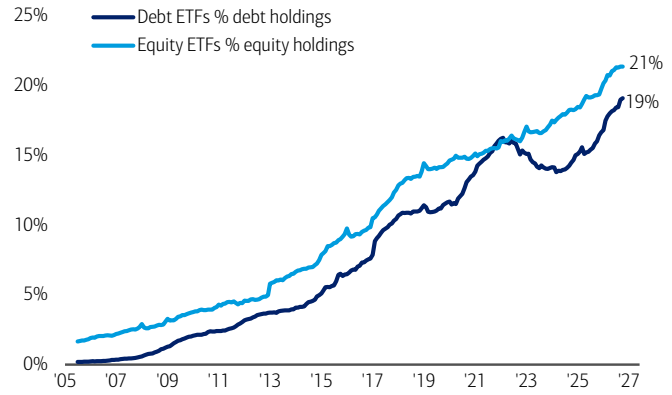
Chart 15: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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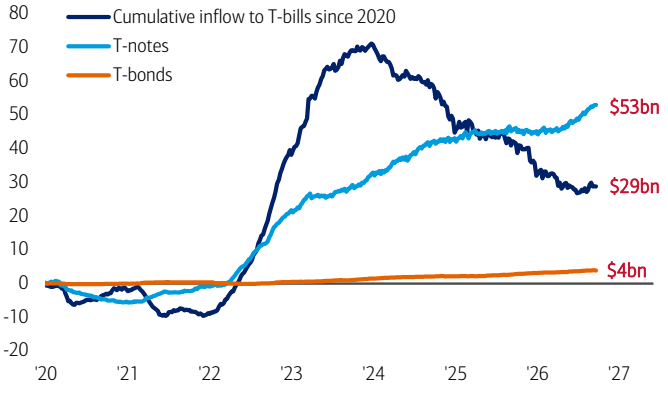
Chart 16: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 17: $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 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 81.2%
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 26.7%
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%	S&P 500 13.5%
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 11.3%
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 8.0%
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%	Cash 2.7%
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 1.0%
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 -0.9%
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 -2.0%
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 -2.2%

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	9.3	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	0.0%	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	0.1%	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	-0.2%	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.				

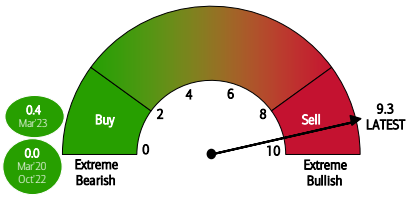
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 9.3...signal is Sell.

Chart 19: BofA Bull & Bear at 9.3
Down to 9.3 from 9.5



Source: BofA Global Investment Strategy

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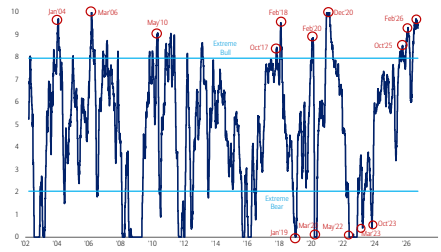
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	82%	V Bullish
Equity Flow	61%	Neutral
Bond Flow	71%	Bullish
Credit Market Technicals	77%	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 20: BofA Bull & Bear Indicator at 9.3
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	Japan Equities	4.8%	Greece Equities	17.8%	ACWI BioTechnology	19.9%	3-Month T-Bills	1.1%	Bitcoin	14.4%	Commodities	15.2%
2	US Equities	3.8%	Singapore Equities	17.1%	ACWI Banks	10.9%	US Corp HY	0.5%	Korean won	9.7%	Copper	8.3%
3	Pacific Rim xJapan	3.6%	Taiwan Equities	10.3%	ACWI Healthcare	9.9%	Japan Govt	0.1%	Chinese renminbi	1.4%	WTI Crude Oil	2.0%
4	UK Equities	2.7%	Spain Equities	9.6%	ACWI Financials	8.6%	2-year Treasury	0.0%	Japanese yen	1.2%	Brent Crude Oil	0.8%
5	Oil	2.0%	Portugal Equities	7.6%	ACWI Info Tech	5.8%	EM Corporate	-0.3%	South African rand	0.8%	Natural Gas	-2.0%
6	EM Equities	1.8%	Türkiye Equities	5.6%	ACWI Energy	5.2%	EM Sovereign	-0.7%	Mexican peso	0.5%	Gold	-3.4%
7	Europe Equities	1.5%	Italy Equities	5.6%	ACWI Materials	-1.9%	UK Govt	-0.8%	Singapore dollar	0.1%	Platinum	-7.7%
8	US Dollar	1.3%	Brazil Equities	5.5%	ACWI Consumer Staples	-2.1%	BBB IG	-1.0%	Indian rupee	-0.1%	Iron Ore	-10.2%
9	Industrial Metals	0.8%	Japan Equities	4.8%	ACWI Industrials	-2.4%	Treasury Master	-1.0%	Indonesian rupiah	-0.3%		
10	High Yield Bonds	0.2%	Canada Equities	3.9%	ACWI Telecoms	-2.8%	CCC HY	-1.1%	British pound	-0.6%		
11	EM Sovereign Bonds	-0.7%	US Equities	3.8%	ACWI Real Estate	-4.9%	US Corp IG	-1.2%	Australian dollar	-0.7%		
12	IG bonds	-1.6%	UK Equities	2.7%	ACWI Cons. Discretionary	-5.1%	European HY	-1.3%	Taiwanese dollar	-1.1%		
13	Government Bonds	-1.6%	Australia Equities	1.7%	ACWI Utilities	-7.7%	US Mortgage Master	-1.5%	Euro	-1.4%		
14	Gold	-3.4%	S. Africa Equities	0.5%			TIPS	-1.8%	Brazilian real	-1.5%		
			Germany Equities	-0.4%			Non-US IG Govt	-2.2%	Canadian dollar	-1.6%		
			Switzerland Equities	-0.7%			30-year Treasury	-2.4%	Norwegian krone	-1.9%		
			India Equities	-0.9%			German Govt	-3.1%	NZ dollar	-2.1%		
			France Equities	-1.1%					Swiss franc	-4.3%		
			Hong Kong Equities	-1.3%					Swedish krona	-5.4%		
			Korea Equities	-2.7%					Turkish lira	-6.0%		
			China Equities	-3.4%								
			Mexico Equities	-5.6%								

Source: BofA Global Investment Strategy, Bloomberg, as of 23 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	12.4%	Taiwan Equities	26.0%	ACWI Info Tech	18.3%	3-Month T-Bills	1.3%	Korean won	7.1%	Brent Crude Oil	18.4%
2	EM Equities	10.0%	Korea Equities	25.8%	ACWI BioTechnology	12.1%	US Corp HY	0.1%	Chinese renminbi	1.9%	WTI Crude Oil	12.4%
3	US Equities	7.4%	Singapore Equities	14.0%	ACWI Energy	8.7%	European HY	0.1%	Norwegian krone	1.0%	Copper	10.3%
4	Japan Equities	7.2%	Greece Equities	12.5%	ACWI Banks	6.4%	2-year Treasury	-0.3%	Australian dollar	0.3%	Natural Gas	-4.0%
5	Industrial Metals	6.8%	Portugal Equities	9.7%	ACWI Healthcare	4.7%	EM Corporate	-0.6%	South African rand	0.2%	Gold	-5.8%
6	Pacific Rim xJapan	3.2%	US Equities	7.4%	ACWI Financials	4.1%	UK Govt	-1.3%	Taiwanese dollar	0.1%	Iron Ore	-8.1%
7	UK Equities	2.3%	Japan Equities	7.2%	ACWI Telecoms	0.8%	EM Sovereign	-1.3%	Japanese yen	0.1%	Platinum	-10.9%
8	Europe Equities	2.1%	Spain Equities	7.2%	ACWI Materials	0.3%	CCC HY	-1.5%	Singapore dollar	-0.1%	Silver	-12.0%
9	US Dollar	1.9%	Italy Equities	5.8%	ACWI Real Estate	0.0%	BBB IG	-1.6%	Brazilian real	-0.1%		
10	High Yield Bonds	-0.1%	Brazil Equities	4.5%	ACWI Industrials	-0.2%	US Corp IG	-1.9%	Mexican peso	-0.6%		
11	EM Sov Bonds	-1.3%	Canada Equities	4.0%	ACWI Consumer Staples	-2.3%	German Govt	-2.0%	British pound	-1.6%		
12	IG Bonds	-2.3%	Türkiye Equities	3.3%	ACWI Cons. Discretionary	-4.6%	Treasury Master	-2.0%	Canadian dollar	-1.9%		
13	Govt Bonds	-2.7%	UK Equities	2.3%	ACWI Utilities	-7.5%	TIPS	-2.1%	Euro	-2.1%		
14	Gold	-5.7%	Australia Equities	1.4%			Japan Govt	-2.1%	Indian rupee	-2.1%		
			Germany Equities	0.7%			US Mortgage Master	-2.4%	Indonesian rupiah	-2.4%		
			Switzerland Equities	0.2%			Non-US IG Govt	-3.4%	NZ dollar	-3.0%		
			Hong Kong Equities	-0.2%			30-year Treasury	-4.4%	Swiss franc	-3.7%		
			France Equities	-1.9%					Argentine peso	-4.9%		
			Mexico Equities	-2.1%					Swedish krona	-5.5%		
			S. Africa Equities	-2.3%					Turkish lira	-6.8%		
			India Equities	-3.3%								
			China Equities	-5.4%								

Source: BofA Global Investment Strategy, Bloomberg, as of 23 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

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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]
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Neutral	≥ 0%	≤ 30%
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