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The Flow Show

A Tail of Two Cities

Scores on the Doors: oil 61.8%, global stocks 12.1%, US stocks 12.0%, US dollar 3.8%, cash 2.7%, HY bonds -0.3%, IG -3.2%, bitcoin -3.4%, gold -3.8%, govt bonds -4.1% YTD.

Q3 Winners & Losers: winners... bitcoin 43%, oil 42%, software 18%, Mag7 11%; losers... zero-coupon bonds -15% (Chart 3), semis -11%, industrials -10%, Korea -8%.

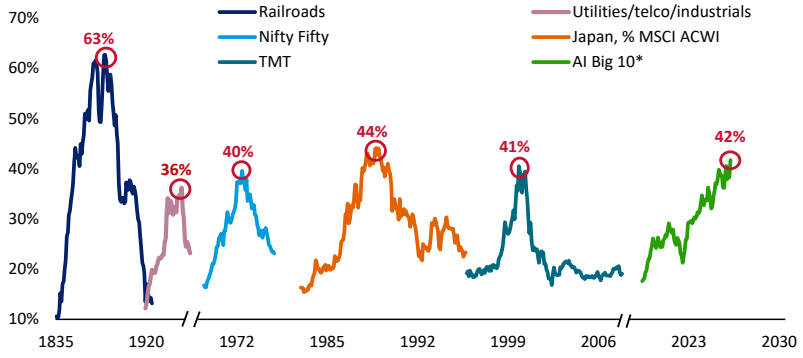
Zeitgeist: "Rates don't matter when you're curing cancer."

The Price is Right: best of times, worst of times... tighter financial conditions crushing equity breadth... 400 SPX stocks trading below 50dma, 300 stocks <200dma as market trading "long artificial intelligence" (NDX), "short artificial irrelevance" (SPW), confident MAG7, AI, biotech (Chart 4) impervious to higher rates, 1999 analog intact (Chart 5).

Tale of the Tape: it's risk-off until US$ peaks; US$ spiking on credit event risk... Aussie dollar (Chart 6), French bonds, risk parity (RPAR), bond insurers (AGO), tech CDS (ORCL)... deleveraging price action; threat of policy panic (open-ended UST buybacks, YCC... can't let yields hit AI capex boom/stocks into midterms) limits downside unless small/mid-cap (MDY <$666, IJR <$135) follow banks breakdown... "peak growth optimism" = -ve tech.

The Biggest Picture: bull case is "it's the railroads this time"; 40% peak concentration for internet, Japan, Nifty Fifty, roaring '20s bubbles, but 63% for railroads in 1881 (Chart 2); good news... AI capex 3.5-4% GDP vs. 5% railroads peak + price of semis soaring vs. deflation of freight rates topped railroads; bad news... railroad boom's backdrop was falling UST yields, and big top in railroads caused by credit/liquidity events.

Chart 2: Peak concentration level of major bubbles 40%, except for railroads >60%
Concentration in historic bubbles



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. Note: 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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More on page 2...

01 October 2026

Investment Strategy
Global

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Data
Analytics

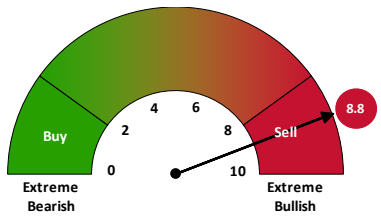
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Chart 1: BofA Bull & Bear Indicator
Down to 8.8 from 9.3



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. **13023848**

Timestamp: 01 October 2026 10:56PM EDT

Weekly Flows: $18.8bn to bonds, $15.8bn to stocks, $0.9bn to crypto, $0.7bn to gold, $118.0bn from cash on quarter-end.

Flows to Know (investors start to nibble at bonds/bond sensitive sectors):

- Long-term bonds (gov't/corp >6yrs): $7.4bn inflow, largest inflow since May'25 (Chart 15),
- Municipal bonds: $4.2bn inflow, largest inflow ever (data since '04 – Chart 16),
- Europe equities: $1.3bn inflow, largest inflow since Feb'26,
- China equities: $3.7bn inflow, largest inflow in 9 weeks,
- Tech: $3.3bn inflow, largest inflow in 5 weeks,
- Utilities: $1.0bn inflow, largest inflow since Dec'25.

BofA Private Clients: $4.6tn AUM of which 66.3% stocks (record high), 17.1% bonds, 9.4% cash (record low); under-the-hood... Mag7 stocks = 16% of AUM, Treasuries = 4%, International stocks = 4%, Gold = 0.3%; largest weekly inflows to Treasury notes (2-10 year) in 2 months; underlying equity ETF share count up 0.3% past week, 7.6% YTD; in ETFs past 4 weeks, GWIM buying bank loan, munis, TIPS, selling utilities, tech, financials.

BofA Bull & Bear Indicator: down to 8.8 from 9.3 driven by wider spreads in risky bonds, HY bond outflows, rapidly deteriorating global stock index breadth (net 27% of global equity market indices trading below both 50d & 200dma – worst since Mar'26); "old" Bull & Bear Indicator at 6.2 (see BofA Bull & Bear Indicator report).

On Bonds: credit event/recession needed for 100-200bps decline in bond yields; but global asset allocators very long stocks to participate in the final melt-up in US tech, and very short bonds to participate in the final melt-up in Treasury yields, so we say "buy humiliation", start adding some bonds; negative long-run returns were great entry points for stocks in 1939, 1974, 2009 (Chart 7), commodities in 1933, 2018 (Chart 8); long-run Treasury returns worst in past 100 years (Chart 9) = entry point; and bond portfolios getting close to offering equity-like returns... price of US IG tech bonds (CITE) -9% past year, yield up from 4.5% to 6.2%... since AI back-stopped by US government, long-term hyperscaler bond yields (Oracle 8.4%, Meta 7.5%, Google 6.9%...) may soon tempt buyers.

On Railroads vs. Data Centers:

- **1st railroad bubble ended (1873) by excess capex & credit crunch...** 1861-72 railroad stocks up 3x (Chart 10); massive US railroad buildout from 35k to 70k miles until capital spending peaked at ~5% GDP ($400mn) in early-1870s after Franco-Prussia war caused US credit crunch, capital repatriation to Europe from US, ending in collapse of Jay Cooke & Company in 1873, bankruptcy of ~115 railroad companies following 12 months.
- **2nd railroad bubble ended (1881) by excess capex & deflation...** 1877-81 railroad stocks up 2.5x, railroad stocks as % US equity market peaked at 63% in 1881 as railroad construction (4x in four years to 1882) caused excess capacity & deflation of freight rates (Chart 11), revenues, profits, funding for capex; 42% collapse in railroad construction in 1882 sparked banking & credit panic (failure of Marine National Bank, Grant & Ward), gold outflows ($150mn from US to Europe), big contraction money supply, and 3rd longest US recession of all-time (1882-85).
- **Railroads vs. AI data centers**: good news... a) while GDP proxies of AI capex (e.g. fixed investment on "computers & peripheral equipment" – Chart 13) soaring, AI hyperscaler capex ($1.2-1.4tn) on course to be 3.5-4% GDP in '27, still below 5% peak levels for railroads early-1870s and fiber-optic network buildout in late '90s internet bubble, b) the price of semiconductors currently soaring (Chart 14) in contrast to 5% p.a., deflation of freight rates in 1870s/80s that ultimately made revenues/profits unable to sustain capex boom; bad news... railroad booms

backstopped by era of falling UST yields (Chart 12), evidently not the case today; railroad tops in 1973 & 1981 were caused by/coincided with credit events, sharp declines in liquidity and capital outflows driven by geopolitical events.

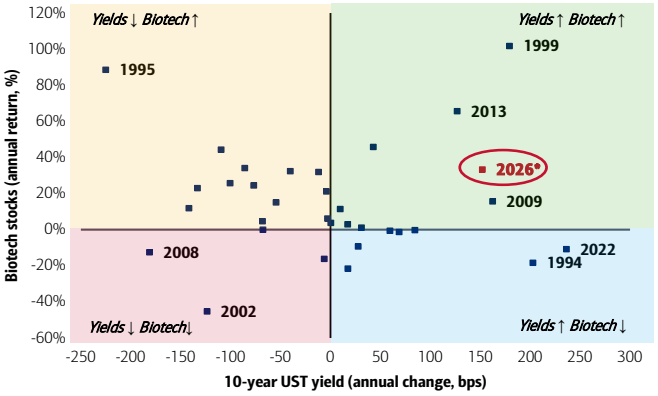
Chart 3: Buy humiliation… zero coupon bonds -65% since Mar'20
25+ year zero coupon bonds (ZROZ)



Source: BofA Global Investment Strategy, Bloomberg

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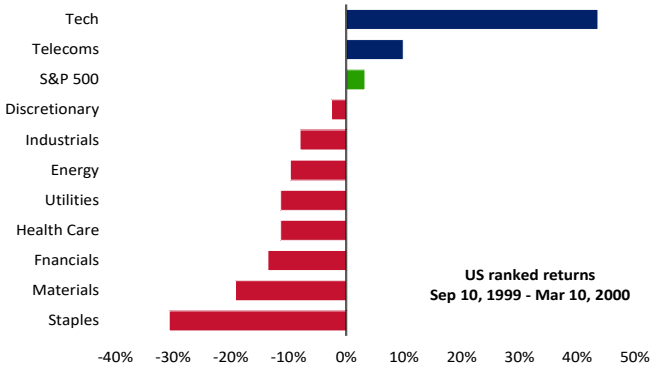
Chart 4: Biotech & yields behaving like bubble or new cycle years
Biotech stocks (annual return, %) and 10-year UST yield (annual chg, bps)



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

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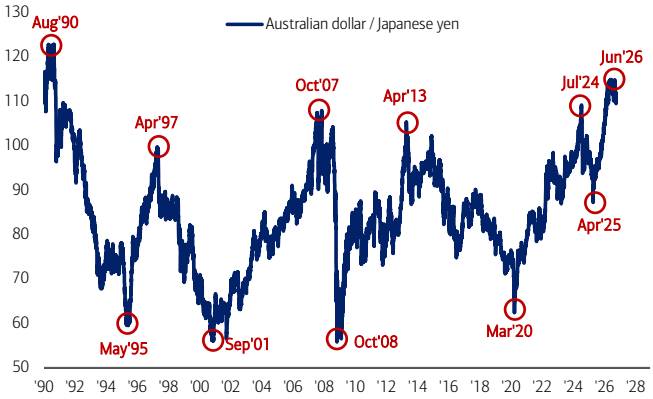
Chart 5: Narrow market breadth a "watch-out" tell for bubbles
S&P 500 GICS sector returns: Sep 10, 1999 to Mar 10, 2000



Source: BofA Global Investment Strategy, Bloomberg

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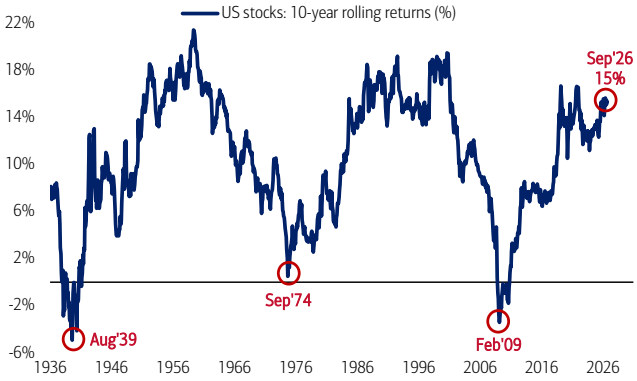
Chart 6: AUD/JPY below 110 = risk-off trigger for macro investors
Australian dollar / Japanese yen



Source: BofA Global Investment Strategy, Bloomberg

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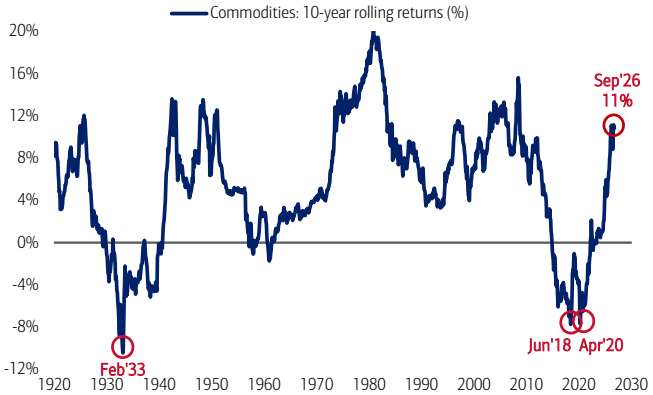
Chart 7: Negative long-run returns = buy stocks in 1939, 1974, 2009
US stocks*: 10-year rolling returns (%)



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. *S&P 500

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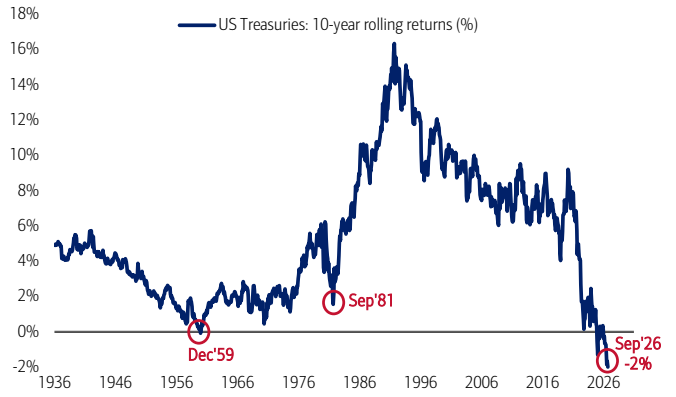
Chart 8: Negative long-run returns = buy commodities in 1933 & 2018
Commodities: 10-year rolling returns (%)



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg

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Chart 9: Worst long-run returns from Treasuries past 100 years
US Treasuries*: 10-year rolling returns (%)



Source: BofA Global Investment Strategy, GFD Finaeon, Bloomberg. *US 15yr+ Treasuries

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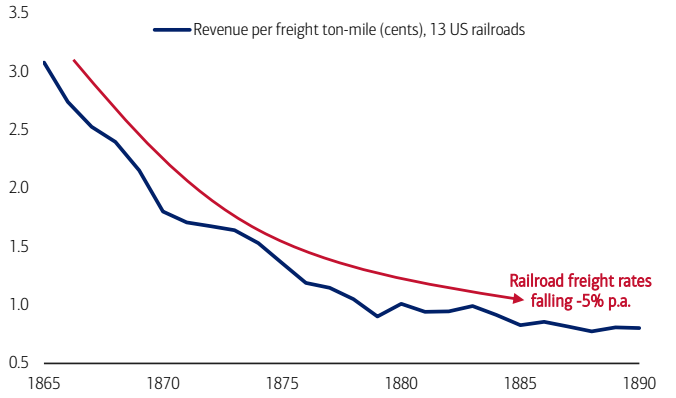
Chart 10: Railroad stocks up 3x in first railroad bubble, 2.5x in second
S&P 500 Railroad Index



Source: BofA Global Investment Strategy, GFD Finaeon

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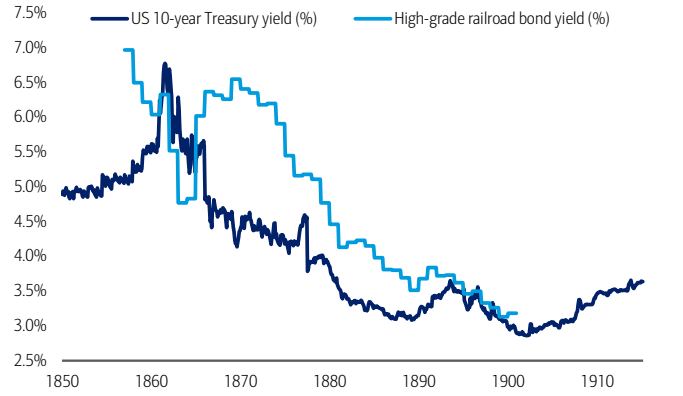
Chart 11: Second railroad bubble ended by deflation of freight rates
Revenue per freight ton-mile (cents), 13 US railroads



Source: BofA Global Investment Strategy, NBER, FRED

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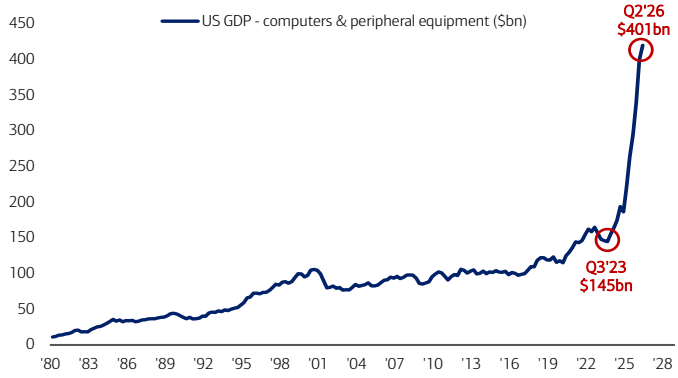
Chart 12: Railroad booms were backstopped by falling UST yields
US 10-year Treasury yield (%) and high-grade railroad bond yield (%)



Source: BofA Global Investment Strategy, NBER, FRED

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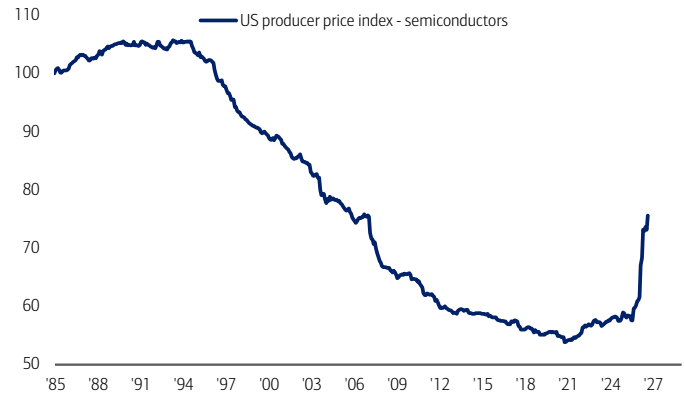
Chart 13: AI capex 'proxy' soaring…
US GDP - computers & peripheral equipment ($bn)



Source: BofA Global Investment Strategy, Bloomberg.
*Computers & peripheral equipment measures US business spending on physical computing hardware, including mainframes, servers, personal computers, data storage, and peripheral hardware. It is a proxy for AI capex growth because it includes AI-related hardware spend, but it does not fully capture AI capex (which also includes AI data centers, communication equipment, and software, for instance).

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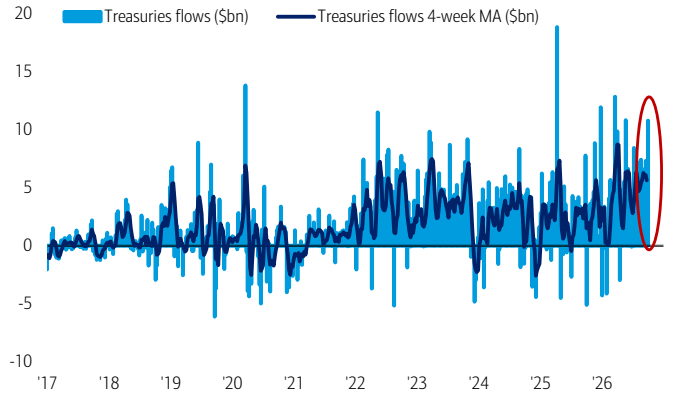
Chart 14: … but semiconductor producer prices are also up big
US producer price index - semiconductors



Source: BofA Global Investment Strategy, Bloomberg

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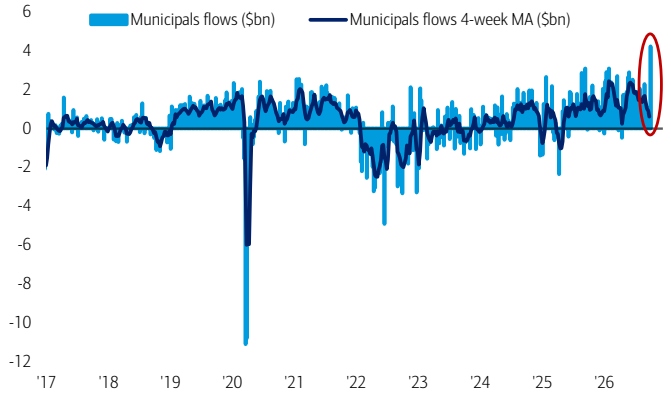
Chart 15: Largest inflow to UST funds since May'26
Flows to US Treasury funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Chart 16: $4.2bn inflow to municipal bond funds, largest ever
Flows to municipal bond funds, weekly vs 4-wk ma ($bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 1)

Equities: $15.8bn inflow ($33.5bn to ETFs, $17.7bn from mutual funds)

Bonds: inflows past 75 weeks ($18.8bn)

Precious metals: inflows past 13 weeks ($0.7bn)

Fixed Income Flows (Chart 17)

IG Bond inflows past 2 weeks ($3.5bn)

HY Bond outflows resume ($1.4bn)

EM Debt inflows past 9 weeks ($2.3bn)

Munis inflows past 24 weeks ($4.2bn)

Govt/Tsy inflows past 14 weeks ($10.8bn)

TIPS inflows past 35 weeks ($0.5bn)

Bank loan inflows past 4 weeks ($1.1bn)

Equity Flows (Table 2)

US: outflows past 2 weeks ($2.7bn)

Japan: inflows past 6 weeks ($1.8bn)

Europe: inflows resume ($1.3bn)

EM: inflows resume ($3.2bn)

By style: inflows **US small cap** ($0.3bn), outflows **US value** ($0.2bn), **US large cap** ($3.9bn), **US growth** ($4.5bn).

By sector: inflows **tech** ($3.3bn), **materials** ($1.2bn), **utilities** ($1.0bn), **real estate** ($0.8bn), **com svs** ($0.8bn), **financials** ($0.2bn), **hcare** ($0.2bn**),** outflows **consumer** ($0.2bn), **energy** ($0.3bn).).

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	918,179	3.1%
ETFs	0.2%	1,329,894	7.8%
LO	-0.1%	-411,403	-3.2%
Bonds	0.2%	726,239	7.5%
Commodities	0.1%	56,801	5.8%
Money-market	-1.1%	280,650	2.5%

*week ended 9/30 /2026: **Source:** EPFR Global

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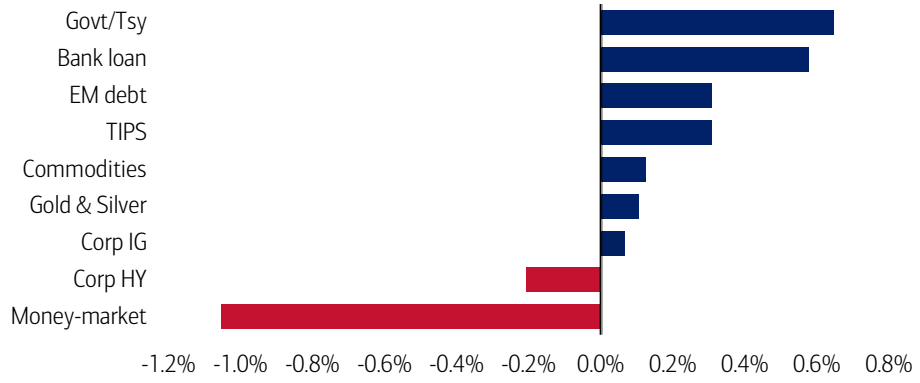
Table 2: Big YTD inflows to US & DM stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.0%**	**918,179**
long-only funds	-0.1%	-411,403
ETFs	0.2%	1,329,894
Total EM	**0.1%**	**-47,961**
Brazil	0.8%	3,895
India	-0.9%	-12,577
China	-0.4%	-201,568
Total DM	**0.0%**	**966,140**
US	0.0%	459,328
Europe	0.1%	-14,957
Japan	0.1%	29,900
International	0.2%	455,712

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

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Chart 17: FICC inflows to US Treasuries, bank loans, EM debt
Weekly FICC flows as a % AUM

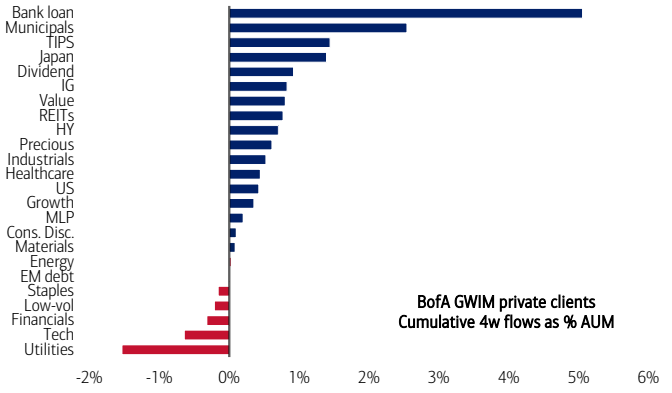


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

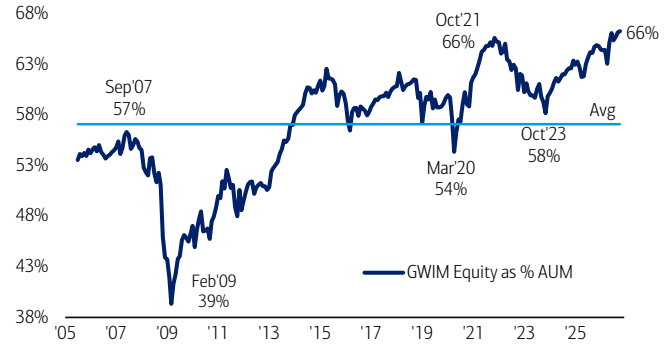
Chart 18: Private clients bought bank loan, muni bond, TIPS ETFs
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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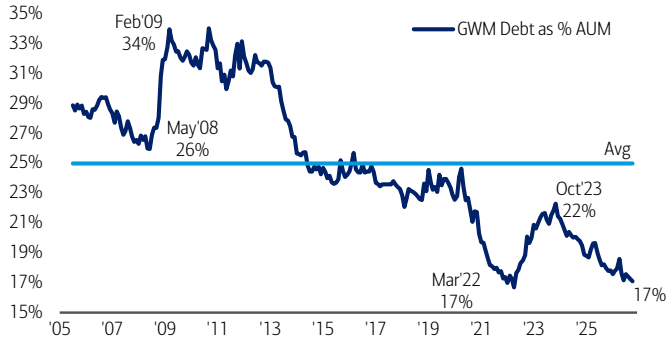
Chart 19: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 20: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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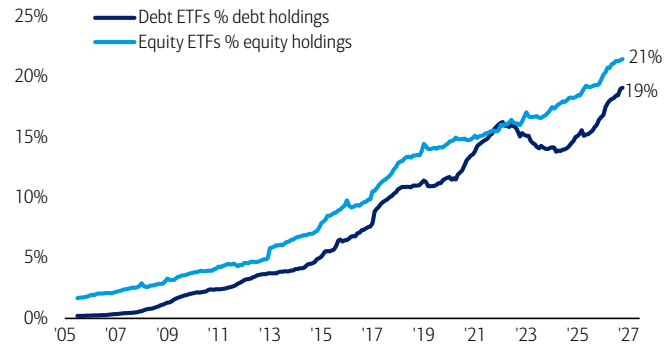
Chart 21: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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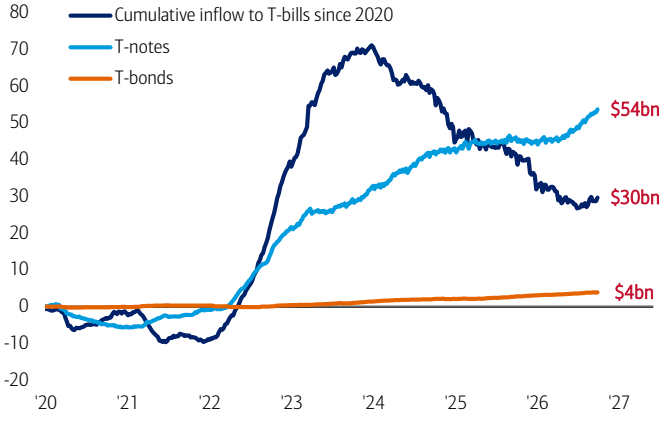
Chart 22: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 23: $54bn 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 24: 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 79.4%
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 23.5%
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 12.7%
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 10.9%
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%	REITS 5.9%
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 -0.3%
Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	US Treasuries -2.7%
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 -3.1%
REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	Gold -3.9%

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	8.8	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	-27.3%	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	0.0%	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.				

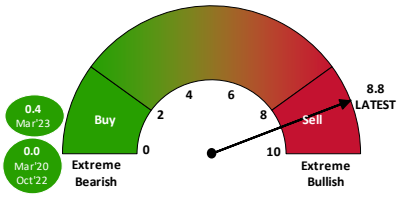
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 8.8... signal is Sell.

Chart 25: BofA Bull & Bear at 8.8
Down to 8.8 from 9.3



Source: BofA Global Investment Strategy

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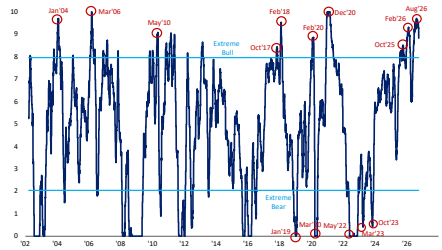
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	82%	V Bullish
Equity Flow	59%	Neutral
Bond Flow	64%	Neutral
Credit Market Technicals	64%	Neutral
Global Stock Index Breadth	81%	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 26: BofA Bull & Bear Indicator at 8.8
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	57.5%	Korea Equities	98.3%	ACWI Info Tech	34.8%	3-Month T-Bills	2.6%	Korean won	6.1%	Commodities	79.4%
2	EM Equities	23.7%	Taiwan Equities	70.7%	ACWI Energy	30.6%	2-year Treasury	0.3%	Brazilian real	5.8%	Brent Crude Oil	70.1%
3	Japan Equities	23.0%	Greece Equities	30.1%	ACWI BioTechnology	15.2%	US Corp HY	0.0%	Norwegian krone	4.9%	WTI Crude Oil	57.5%
4	Industrial Metals	15.0%	Portugal Equities	24.1%	ACWI Banks	11.5%	EM Corporate	-1.1%	Chinese renminbi	4.2%	Copper	16.0%
5	US Equities	12.6%	Singapore Equities	23.6%	ACWI Industrials	7.8%	TIPS	-2.1%	Australian dollar	4.1%	Gold	-4.3%
6	Pacific Rim xJapan	11.7%	Japan Equities	23.0%	ACWI Materials	7.1%	BBB IG	-2.4%	South African rand	0.8%	Iron Ore	-12.4%
7	UK Equities	8.2%	Brazil Equities	18.7%	ACWI Financials	4.4%	Treasury Master	-2.7%	Singapore dollar	0.6%	Silver	-14.2%
8	Europe Equities	6.6%	Spain Equities	13.0%	ACWI Healthcare	4.2%	EM Sovereign	-2.8%	Mexican peso	-0.3%	Platinum	-16.3%
9	US Dollar	3.2%	US Equities	12.6%	ACWI Consumer Staples	0.6%	US Corp IG	-2.8%	Japanese yen	-0.4%		
10	High Yield Bonds	-0.3%	Türkiye Equities	12.6%	ACWI Telecoms	0.0%	US Mortgage Master	-3.0%	Taiwanese dollar	-1.3%		
11	EM Sovereign Bonds	-2.8%	Italy Equities	11.6%	ACWI Real Estate	-1.5%	European HY	-3.2%	British pound	-1.6%		
12	IG bonds	-3.2%	Australia Equities	10.4%	ACWI Utilities	-2.9%	CCC HY	-3.4%	NZ dollar	-2.2%		
13	Government Bonds	-4.1%	Canada Equities	9.4%	ACWI Cons. Discretionary	-9.2%	UK Govt	-4.0%	Euro	-3.5%		
14	Gold	-4.3%	UK Equities	8.2%			Japan Govt	-5.0%	Canadian dollar	-3.6%		
			Hong Kong Equities	5.6%			Non-US IG Govt	-5.3%	Bitcoin	-4.6%		
			Mexico Equities	5.6%			German Govt	-5.5%	Swiss franc	-5.2%		
			Switzerland Equities	2.3%			30-year Treasury	-7.8%	Indian rupee	-6.2%		
			Germany Equities	0.2%					Indonesian rupiah	-6.6%		
			France Equities	-2.2%					Swedish krona	-8.0%		
			S. Africa Equities	-3.6%					Turkish lira	-12.4%		
			China Equities	-11.7%								
			India Equities	-14.7%								

Source: BofA Global Investment Strategy, Bloomberg, as of 30 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	9.1%	Taiwan Equities	22.5%	ACWI Info Tech	17.3%	3-Month T-Bills	1.3%	Korean won	7.7%	Brent Crude Oil	17.5%
2	Japan Equities	9.0%	Korea Equities	19.4%	ACWI BioTechnology	12.1%	2-year Treasury	-0.1%	Chinese renminbi	1.8%	WTI Crude Oil	9.1%
3	EM Equities	6.8%	Greece Equities	16.5%	ACWI Energy	6.4%	European HY	-0.7%	Japanese yen	0.7%	Copper	7.9%
4	US Equities	6.3%	Singapore Equities	12.9%	ACWI Banks	4.9%	US Corp HY	-1.1%	Singapore dollar	0.1%	Natural Gas	-3.2%
5	Industrial Metals	4.2%	Portugal Equities	9.7%	ACWI Healthcare	4.0%	EM Corporate	-1.8%	South African rand	-0.3%	Gold	-8.5%
6	Pacific Rim xJapan	2.2%	Japan Equities	9.0%	ACWI Financials	2.3%	UK Govt	-1.9%	Taiwanese dollar	-0.3%	Iron Ore	-9.3%
7	US Dollar	2.2%	US Equities	6.3%	ACWI Telecoms	0.2%	German Govt	-2.1%	Brazilian real	-0.3%	Platinum	-12.8%
8	UK Equities	1.2%	Spain Equities	5.4%	ACWI Real Estate	0.0%	Japan Govt	-2.5%	Norwegian krone	-0.5%	Silver	-17.1%
9	Europe Equities	0.8%	Italy Equities	3.5%	ACWI Industrials	-2.2%	Treasury Master	-2.7%	Australian dollar	-1.1%		
10	High Yield Bonds	-1.3%	Brazil Equities	3.0%	ACWI Materials	-2.7%	BBB IG	-2.7%	British pound	-1.4%		
11	IG Bonds	-3.1%	Canada Equities	1.7%	ACWI Consumer Staples	-4.1%	TIPS	-2.8%	Indian rupee	-2.1%		
12	EM Sov Bonds	-3.1%	UK Equities	1.2%	ACWI Cons. Discretionary	-5.6%	US Corp IG	-2.9%	Euro	-2.4%		
13	Govt Bonds	-3.3%	Australia Equities	0.5%	ACWI Utilities	-8.1%	CCC HY	-3.1%	Indonesian rupiah	-2.6%		
14	Gold	-8.4%	Germany Equities	-0.4%			EM Sovereign	-3.1%	Canadian dollar	-2.7%		
			Hong Kong Equities	-1.5%			US Mortgage Master	-3.5%	Mexican peso	-3.6%		
			Switzerland Equities	-1.9%			Non-US IG Govt	-3.8%	NZ dollar	-3.7%		
			France Equities	-3.8%			30-year Treasury	-7.3%	Swiss franc	-4.8%		
			Mexico Equities	-5.0%					Argentine peso	-5.1%		
			S. Africa Equities	-5.7%					Swedish krona	-6.2%		
			Türkiye Equities	-5.9%					Turkish lira	-6.9%		
			China Equities	-6.7%								
			India Equities	-6.8%								

Source: BofA Global Investment Strategy, Bloomberg, as of 30 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

RPAR – RPAR Risk Parity ETF

AGO – Assured Guaranty

CITE – ICE BofA US Technology & Electronics Index

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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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