BofA SECURITIES

The Flow Show

Sell Signal Ends

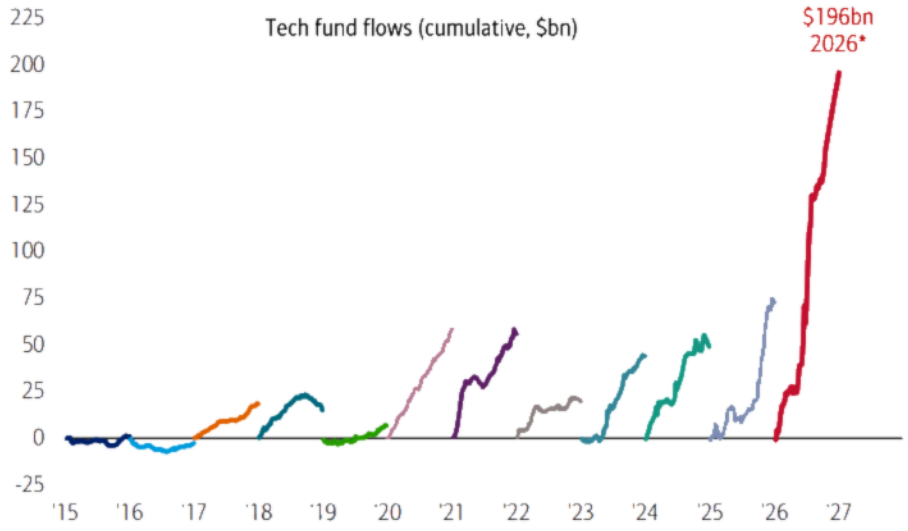
Scores on the Doors: oil 70.0%, US stocks 1 3.1%, global stocks 10.2%, US dollar 3.8%, cash 2.9%, HY bonds -0.9%, IG -3.2%, govt bonds -4.4%, gold -4.5%, bitcoin -6.1% YTD.

The Biggest Picture: summer of extreme bull sentiment ends, but asset allocators are not underweight risk; '26 record year of inflows (Charts 15-16) to global stocks ($1.3tn annualized), US equities ($636bn), IG bonds ($480bn), tech funds ($196bn – Chart 2), Korea equities ($76bn) vs. record year of outflows from consumer funds ($18bn).

The Price is Right: bond yields declining in Oct = equity breadth to improve in Q4; many "oversold" stocks... S&P 500 stocks trading 10% below their 52-week highs = 355, trading 20% below 52-week highs = 188, trading 30% below 52-week highs = 93.

Tale of the Tape: Indian rupee, Indonesian rupiah, Turkish lira at/close to all-time lows (Charts 3-5), while Japanese yen 3% from 40-year lows; combined population of Japan, Türkiye, Indonesia, India = 2 billion, and extreme currency depreciation (past 5 years...TRY -81%, JPY -28%, INR -21%, IDR -21%) never socially popular.

Chart 2: 2026 = record year for tech inflows
Flows to tech funds, cumulative by year



Source: BofA Global Investment Strategy, EPFR. *2026 flows are annualized.

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More on page 2...

15 October 2026

Investment Strategy
Global

BofA
Data
Analytics

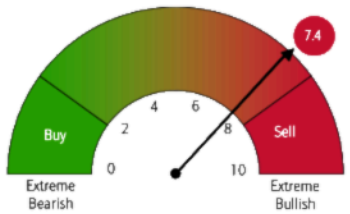
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Chart 1: BofA Bull & Bear Indicator
Down to 7.4 from 8.1



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. 13029017

Timestamp: 15 October 2026 11:23PM EDT

Weekly Flows: $64.5bn to stocks, $11.8bn to bonds, $0.1bn to gold, $0.6bn from crypto, $53.1bn from cash.

Flows to Know:

- Treasuries: $3.6bn inflow...16th weekly inflow, longest streak since Aug'24,
- IG bonds: $3.5bn inflow...IG annualizing record $480bn inflow YTD,
- Stocks: $64.5bn inflow...global stocks annualizing record $1.3tn inflow YTD,
- US stocks: $39.1bn inflow...US stocks annualizing record $636bn inflow YTD,
- Tech: $10.7bn inflow...tech funds annualizing record $196bn inflow YTD,
- EM stocks: $17.7bn inflow, biggest since Jul'26 ($8.6bn into China, record $4.7bn into Brazil past 2 weeks),
- South Korea stocks: $1.1bn inflow...S. Korea funds annualizing record $76bn inflow YTD...for every $100 of Korea inflow YTD, just $7 of outflow since Aug peak vs. KOSPI -30% from June peak (Chart 13).

BofA Private Clients: $4.7tn AUM...66.4% stocks (record high), 17.1% bonds (almost record low), 9.3% cash (record low); private clients still adding stocks...equity ETF share count up 0.2% past week, up 8.0% YTD, but bond holdings starting to rise (up $11bn since Q1 in 2-10 year USTs, up $4.5bn in T-bills since June – Chart 14); in ETFs past 4 weeks, private clients buying municipal bond, bank loan, industrials ETFs, and selling staples, EM debt, and consumer discretionary ETFs.

BofA Bull & Bear Indicator: drops sharply from 8.1 to 7.4, driven by deteriorating global stock index breadth, bearish hedge fund positions in oil and S&P 500 futures, less bullish positioning in gold futures, and weaker HY and EM debt flows, partially offset by stronger tech inflows; Bull & Bear Indicator drop below 8.0 ends "sell signal" triggered May 26th...performance of risk indices since then SPX +3.0% (max drawdown -4.5%), NDX -0.2% (max drawdown -11.3%), ACWI +1.1% (max drawdown -4.4%), JNK junk bonds -4.1% (max drawdown -4.7%); "old" Bull & Bear Indicator drops to 5.1 from 5.6 last week and recent peak of 8.0 on Sept 1st (see BofA Bull & Bear Indicator report).

BofA Breadth Rule: net 52% of global equity market indices "oversold" (trading below 50-day & 200-day moving averages) ...most since Apr'25; BofA Breadth Rule a faithful contrarian signal and "buy signal" for risk assets will be triggered if net 88% markets trading <50dma/200dma; near-term tough for this to happen unless "overbought" US, Taiwan, Brazil equity indices fall 6%-10%.

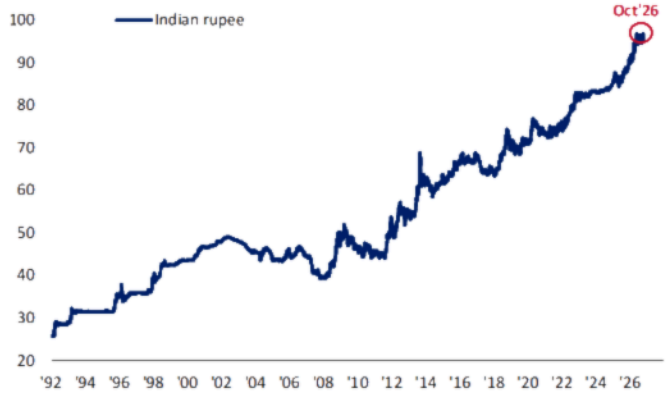
Our View:

- we continue to lean risk-off next 3-4 weeks given 3% real yields (Chart 6), need for Fed to hike Oct 28th, US/Iran/Russia/Ukraine/oil, rising risk of “wave-like” DEM sweep midterms, price action AI spenders & lenders (see PSP, BIDZ, ORCL CDS...Charts 7-9),
- we expect a Fed Oct hike to restore credibility (66 consecutive months CPI has been above Fed's 2% target) to reduce long-end Treasury yields another 20bps in coming weeks, limiting downside for risk assets so long as AI financing fears abate, and post-midterms no big new spats between US-China (note Xi/Trump meet Shenzhen APEC Nov 18th and Miami G20 Dec 14th),
- we add exposure to "peak yield" beneficiaries, e.g., small cap, REITs, and particularly consumer discretionary (note BofA Oct FMS shows investors most underweight consumer discretionary stocks since Jul’08); we don’t add tech (BofA Oct FMS

shows investors most overweight tech since Aug'20 and AI bubble in '27 now consensus); longer-term, asset allocation we stay long gold, commodities & emerging markets, and advise secular short underweight positions in bonds & China need to be reduced,

- we think macro and markets into '27 driven by AI; watch semiconductor prices (Chart 11)... fresh price gains = bullish... says AI spending arms race between US & China continues (Chart 10), as does US government guarantee bond/equity prices won't be allowed to impede US (even with DEM sweep midterms)...investors then return to tech mid-Nov and enter '27 reversing "short tech bond" positions; a rollover in semi prices signals further tightening of AI credit, top in AI capex growth, and lower-than-expected nominal GDP growth (Chart 12) in '27; asset returns next year then driven by income rather than by capital appreciation.

Chart 3: Indian rupee 2% from all-time low
US dollar / Indian rupee



Source: BofA Global Investment Strategy, Bloomberg

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Chart 4: Indonesian rupiah 1% from all-time low
US dollar / Indonesian rupiah



Source: BofA Global Investment Strategy, Bloomberg

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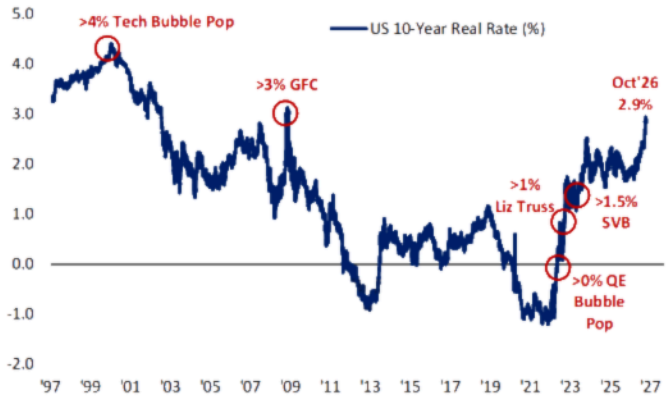
Chart 5: Turkish lira at all-time lows
US dollar / Turkish lira



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: US 10-year real yields at 3%
US 10-year real rate (%)



Source: BofA Global Investment Strategy, Bloomberg

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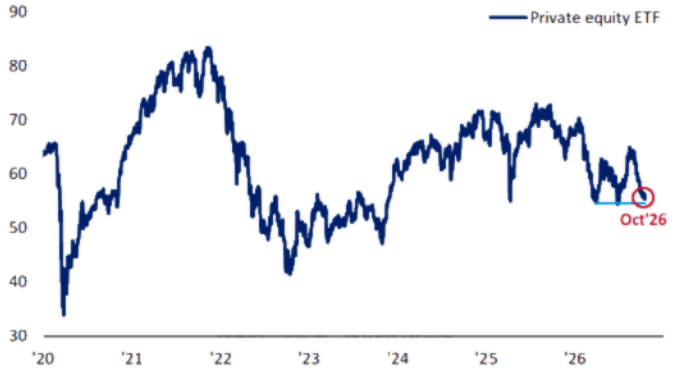
Chart 7: BDCs back at 1H26 lows
US business development companies ETF (BIZD)



Source: BofA Global Investment Strategy, Bloomberg

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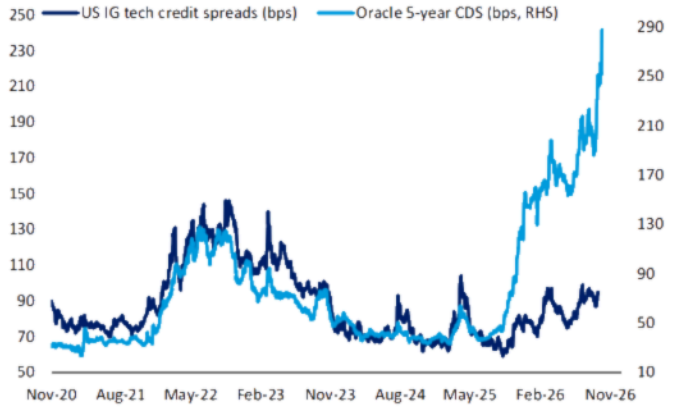
Chart 8: Private equity back at '25 & 1H26 lows
Private equity ETF (PSP)



Source: BofA Global Investment Strategy, Bloomberg

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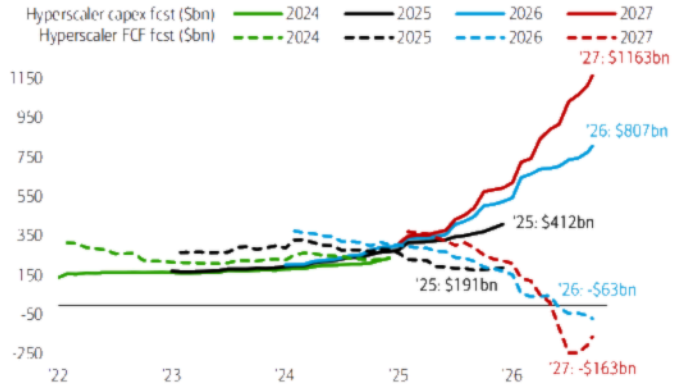
Chart 9: Tightening AI credit
US IG tech credit spreads vs Oracle 5-year CDS spreads (bps)



Source: BofA Global Investment Strategy, Bloomberg

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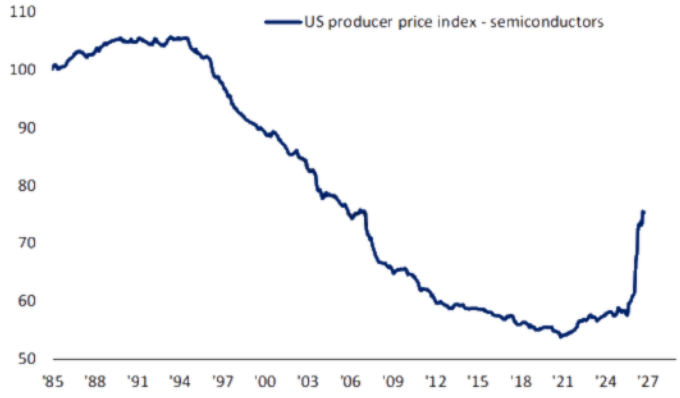
Chart 10: Hyperscaler FCF flips negative on AI spending "arms race"
AI hyperscaler capex & FCF consensus forecasts, 2022-2027E



Source: BofA Global Investment Strategy, Bloomberg. Consensus forecasts for AI hyperscalers (AMZN, GOOG, META, MSFT, ORCL).

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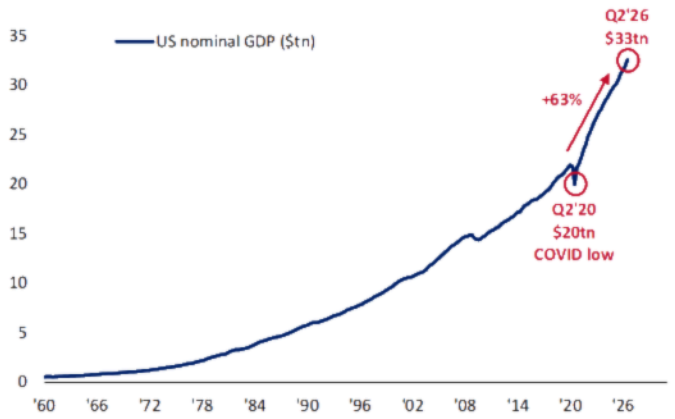
Chart 11: Watch semiconductor prices...fresh price gains = bullish
US producer price index - semiconductors



Source: BofA Global Investment Strategy, Silicon Data, Bloomberg

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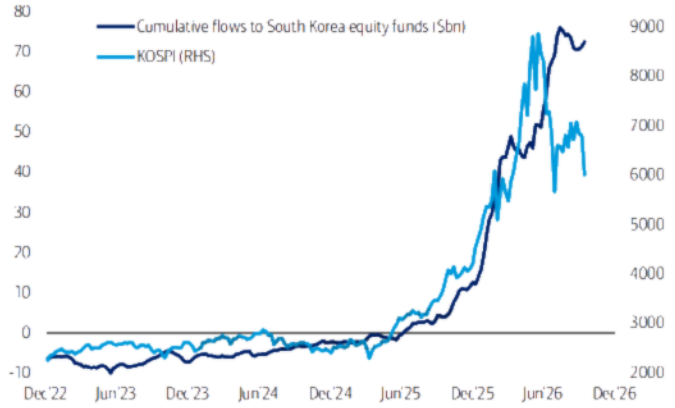
Chart 12: Nominal GDP boom
US nominal GDP ($tn)



Source: BofA Global Investment Strategy, Bloomberg

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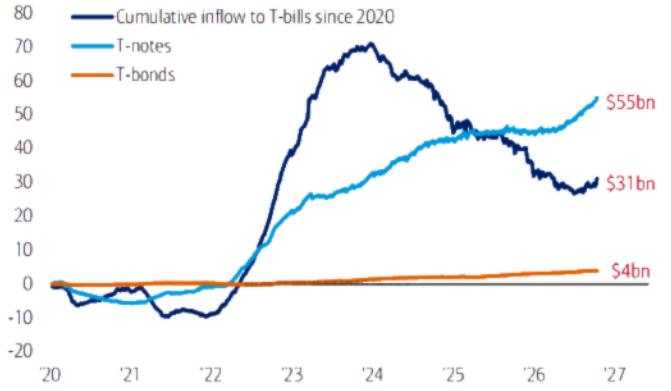
Chart 13: KOSPI -30%... but Korea equity flows just -7% since August
Cumulative flows to South Korea equity funds ($bn) vs KOSPI (RHS)



Source: BofA Global Investment Strategy, EPFR, Bloomberg

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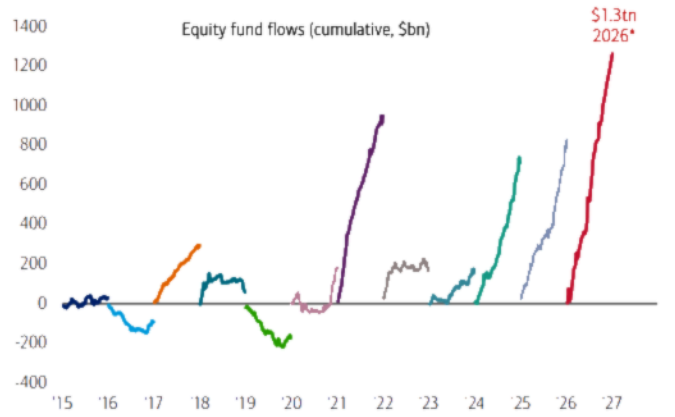
Chart 14: BofA private client UST holdings starting to rise
Cumulative BofA private client inflows to Treasuries since '20 ($bn)



Source: BofA Global Investment Strategy

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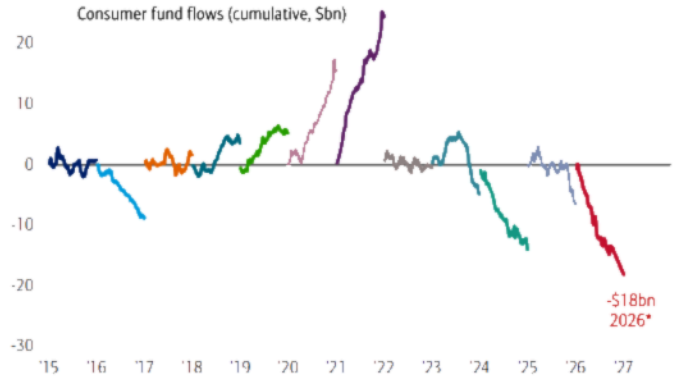
Chart 15: Record $1.3tn inflow YTD (annualized) into global stocks
Cumulative flows to equity funds, by year ($bn)



Source: BofA Global Investment Strategy, EPFR. *2026 flows are annualized.

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Chart 16: Record $18bn outflow YTD (annualized) from consumer
Cumulative flows to consumer funds, by year ($bn)



Source: BofA Global Investment Strategy, EPFR. *2026 flows are annualized.

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Asset Class Flows (Table 1)

Equities: $64.5bn inflow ($73.2bn to ETFs, $8.6bn from mutual funds)

Bonds: inflows past 77 weeks ($11.8bn)

Precious metals: inflows past 15 weeks ($0.1bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.2%	995,130	3.3%
ETFs	0.4%	1,431,818	8.3%
LO	-0.1%	-436,229	-3.4%
Bonds	0.1%	771,911	8.0%
Commodities	-0.1%	57,265	5.8%
Money-market	-0.5%	393,899	3.5%

*week ended 10/14/2026; **Source:** EPFR Global

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Fixed Income Flows (Chart 17)

IG Bond inflows past 4 weeks ($3.5bn)

HY Bond outflows past 3 weeks ($0.9bn)

EM Debt inflows past 11 weeks ($0.8bn)

Munis inflows past 26 weeks ($4.5bn)

Govt/Tsy inflows past 16 weeks ($3.6bn)

TIPS inflows past 37 weeks ($0.8bn)

Bank loan inflows past 6 weeks ($0.8bn)

Equity Flows (Table 2)

US: inflows past 2 weeks ($39.1bn)

Japan: inflows resume ($0.4bn)

Europe: outflows resume ($1.5bn)

EM: inflows past 3 weeks ($17.7bn)

By style: inflows **US large cap** ($32.5bn), **US growth** ($1.6bn), **US value** ($1.2bn), **US small cap** ($1.1bn).

By sector: inflows **tech** ($10.7bn), **energy** ($1.3bn), **hcare** ($1.2bn), **real estate** ($0.3bn), outflows **utilities** ($8mn), **com svs** ($0.1bn), **materials** ($0.1bn), **consumer** ($0.6bn), **financials** ($1.4bn).

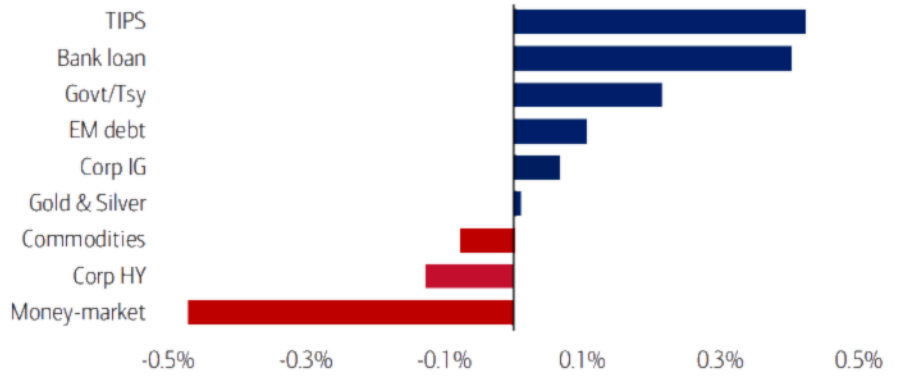
Table 2: Big YTD inflows to US stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	0.2%	995,130
long-only funds	-0.1%	-436,229
ETFs	0.4%	1,431,818
Total EM	0.6%	-28,214
Brazil	7.1%	8,569
India	-0.5%	-13,217
China	1.4%	-193,540
Total DM	0.2%	1,023,344
US	0.2%	501,684
Europe	-0.1%	-16,226
Japan	0.0%	26,985
International	0.1%	473,523

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

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

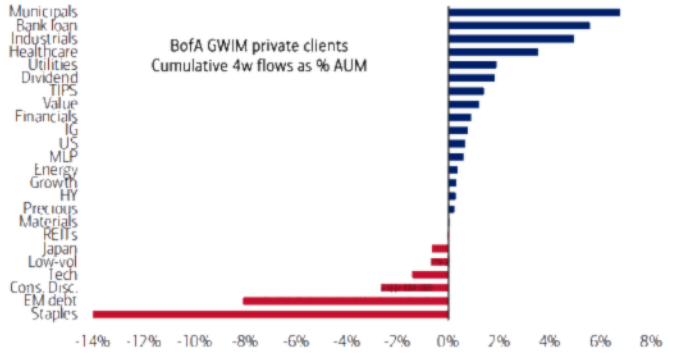


Source: BofA Global Investment Strategy, EPFR Global

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BofA private client flows & allocations

Chart 18: Private clients bought muni bond, bank loan, industrials 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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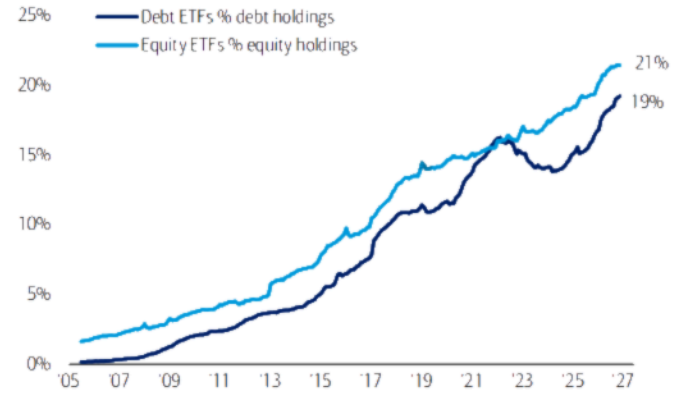
Chart 21: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

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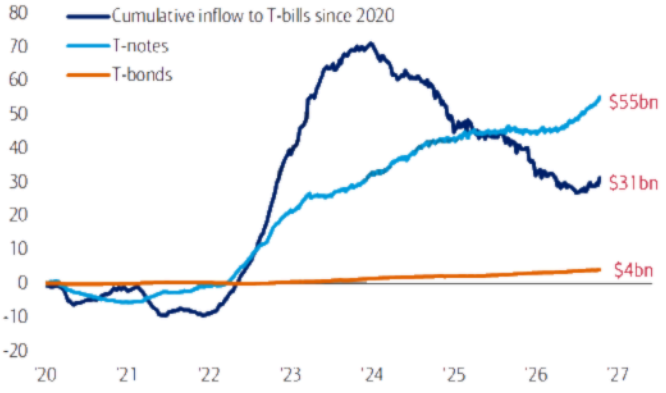
Chart 22: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 23: $55bn to T-notes vs $31bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($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 87.2%
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 20.3%
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 13.8%
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 9.3%
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 7.3%
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 2.9%
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 -0.9%
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 -2.1%
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 -5.1%

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	7.4	Neutral	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	-52.3%	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	0.6%	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	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 7.4... signal is Neutral.

Chart 25: BofA Bull & Bear at 7.4
Down to 7.4 from 8.1



Source: BofA Global Investment Strategy

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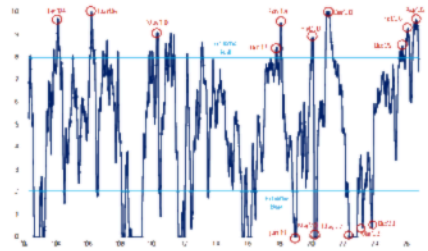
Table 4: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	69%	Neutral
Equity Flow	71%	Bullish
Bond Flow	57%	Neutral
Credit Market Technicals	59%	Neutral
Global Stock Index Breadth	32%	Neutral
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 7.4
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	65.6%	Korea Equities	72.9%	ACWI Energy	41.3%	3-Month T-Bills	2.8%	Brazilian real	8.9%	Commodities	87.2%
2	Japan Equities	21.1%	Taiwan Equities	70.4%	ACWI Info Tech	31.4%	2-year Treasury	0.6%	Korean won	7.5%	Brent Crude Oil	74.3%
3	EM Equities	20.5%	Brazil Equities	35.9%	ACWI BioTechnology	16.2%	US Corp HY	-0.2%	Norwegian krone	6.0%	WTI Crude Oil	65.6%
4	US Equities	13.6%	Japan Equities	21.1%	ACWI Banks	8.1%	EM Corporate	-0.7%	Australian dollar	4.5%	Copper	17.1%
5	Industrial Metals	12.7%	Portugal Equities	19.4%	ACWI Materials	7.0%	TIPS	-1.4%	Chinese renminbi	4.3%	Gold	-5.9%
6	Pacific Rim xJapan	10.4%	Greece Equities	18.1%	ACWI Industrials	6.6%	BBB IG	-1.8%	Russian ruble	0.0%	Natural Gas	-13.2%
7	UK Equities	8.7%	Singapore Equities	16.6%	ACWI Consumer Staples	6.3%	Treasury Master	-2.1%	South African rand	-0.2%	Iron Ore	-14.6%
8	Europe Equities	5.0%	Türkiye Equities	13.7%	ACWI Healthcare	6.1%	US Corp IG	-2.1%	Japanese yen	-1.0%	Silver	-20.9%
9	US Dollar	4.3%	US Equities	13.6%	ACWI Financials	3.8%	US Mortgage Master	-2.1%	Taiwanese dollar	-2.1%		
10	High Yield Bonds	-0.9%	Canada Equities	10.6%	ACWI Utilities	0.8%	EM Sovereign	-2.4%	British pound	-2.1%		
11	EM Sovereign Bonds	-2.4%	Australia Equities	10.4%	ACWI Telecoms	0.2%	UK Govt	-4.7%	Mexican peso	-2.6%		
12	IG bonds	-3.2%	Spain Equities	9.9%	ACWI Real Estate	-0.9%	CCC HY	-5.5%	NZ dollar	-2.9%		
13	Government Bonds	-4.4%	UK Equities	8.7%	ACWI Cons. Discretionary	-7.6%	Japan Govt	-5.6%	Canadian dollar	-3.6%		
14	Gold	-5.9%	Mexico Equities	6.9%			European HY	-5.8%	Euro	-5.0%		
			Italy Equities	6.0%			30-year Treasury	-6.2%	Swiss franc	-5.1%		
			Hong Kong Equities	4.8%			Non-US IG Govt	-6.4%	Indian rupee	-5.5%		
			Switzerland Equities	3.9%			German Govt	-6.7%	Indonesian rupiah	-6.8%		
			Germany Equities	-1.4%					Bitcoin	-6.8%		
			France Equities	-5.2%					Swedish krona	-8.1%		
			S. Africa Equities	-5.3%					Turkish lira	-13.0%		
			China Equities	-12.7%								
			India Equities	-14.3%								

Source: BofA Global Investment Strategy, Bloomberg, as of 14 October 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	19.1%	ACWI Energy	13.4%	3-Month T-Bills	1.3%	Korean won	8.7%	Brent Crude Oil	17.5%
2	US Equities	6.5%	Brazil Equities	16.2%	ACWI Info Tech	12.6%	2-year Treasury	0.1%	Brazilian real	2.1%	WTI Crude Oil	12.4%
3	Japan Equities	6.3%	US Equities	6.5%	ACWI BioTechnology	12.4%	European HY	-1.2%	Chinese renminbi	1.7%	Copper	8.1%
4	US Dollar	3.1%	Japan Equities	6.3%	ACWI Healthcare	5.8%	German Govt	-1.3%	Norwegian krone	0.3%	Natural Gas	3.6%
5	EM Equities	3.0%	Singapore Equities	5.7%	ACWI Financials	1.5%	US Corp HY	-1.3%	Japanese yen	0.1%	Gold	-0.8%
6	Industrial Metals	1.6%	Greece Equities	4.9%	ACWI Banks	1.4%	EM Corporate	-1.4%	Singapore dollar	-0.5%	Iron Ore	-10.9%
7	UK Equities	1.2%	Portugal Equities	4.7%	ACWI Consumer Staples	1.2%	UK Govt	-1.5%	Australian dollar	-1.0%	Platinum	-16.8%
8	Pacific Rim xJapan	0.6%	Canada Equities	2.3%	ACWI Telecoms	0.3%	Japan Govt	-1.9%	Taiwanese dollar	-1.0%	Silver	-22.7%
9	Europe Equities	-0.9%	Spain Equities	2.0%	ACWI Real Estate	0.0%	Treasury Master	-1.9%	Indian rupee	-1.1%		
10	High Yield Bonds	-2.0%	Korea Equities	1.4%	ACWI Materials	-3.1%	BBB IG	-2.0%	South African rand	-1.3%		
11	EM Sov Bonds	-2.7%	UK Equities	1.2%	ACWI Cons. Discretionary	-3.5%	TIPS	-2.0%	British pound	-1.8%		
12	IG Bonds	-3.0%	Australia Equities	0.2%	ACWI Industrials	-3.6%	US Corp IG	-2.1%	Indonesian rupiah	-2.5%		
13	Govt Bonds	-3.3%	Switzerland Equities	-0.5%	ACWI Utilities	-4.6%	US Mortgage Master	-2.5%	Canadian dollar	-2.5%		
14	Gold	-9.3%	Germany Equities	-2.0%			EM Sovereign	-2.7%	Euro	-3.7%		
			Italy Equities	-2.0%			Non-US IG Govt	-4.6%	NZ dollar	-4.2%		
			Hong Kong Equities	-2.4%			CCC HY	-5.0%	Argentine peso	-4.4%		
			Mexico Equities	-4.1%			30-year Treasury	-5.3%	Swiss franc	-4.5%		
			India Equities	-5.5%					Mexican peso	-5.7%		
			Türkiye Equities	-5.5%					Swedish krona	-6.0%		
			France Equities	-6.6%					Turkish lira	-6.9%		
			China Equities	-7.1%								
			S. Africa Equities	-7.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 14 October 2026



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