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Global Equity Volatility Insights

Summer calm before the stormy Fall rally?

SPX calls would've broken even 2/3rds of rallies since GPT

Despite the VIX closing below 15 last Friday as the S&P hit all-time highs, signs of bubble-like price action persisted beneath the surface. Notably, SPX fixed strike vols rose materially on the 3.3% rally early last week, and call vs put skew has now reached historically flat levels across US equity indices and nearly all sectors. While the combination of these bubble-like dynamics and a strong earnings backdrop suggests risks may remain skewed to the upside, uncertainty around market leadership persists, namely whether the next leg higher is driven by tech or a continued broadening into other pockets of the market. Given its broad equity exposure and low level of implied volatility, we like the asymmetric upside offered by near-term SPX calls, which would've broken even in nearly two-thirds of SPX rallies during the ChatGPT era at current costs. On the macro side, with gold showing signs of life once again amidst recent dollar weakening, we like leveraging low GDX vol relative to GLD vol and using GDX call spreads as a limited risk way to position for a potential gold bull-run.

Doing our summer homework on French 2027 election risk

While the 2027 French presidential election may still appear distant (Mar-Apr 2027), early signs of election-related risk are already emerging in equity vol markets. Beyond the election itself, a busy calendar of budget negotiations and rating agency reviews is likely to keep France in focus over the coming months. Against this backdrop, we examine where election-related risks are already reflected in markets, where further repricing may occur, and which pockets of the equity volatility market could offer the most compelling opportunities as attention gradually shifts toward 2027. Areas that stand out currently are: (i) upside in SX5E volatility around the election window (Mar27-Jun27 forward vol), (ii) potential for higher return dispersion in EZ banks after a blistering rally since March, and (iii) selective opportunities in owning French single-stock volatility, where implied vol remains low relative to CDS.

Also in the GEVI

Global cross-asset stress fell as equity and FX skew stress sharply declined
Bubble Risk Indicator levels of European equities rise as Kospi slips further

11 August 2026

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Exhibit 1: 3M volatility (2weeks chg)
Level & changes (in parentheses) in vol pts

	Implied	Realized
S&P500	14.5 (-0.3)	13.7 (0.4)
ESTX50	15.2 (-0.6)	14.6 (-1.2)
FTSE	11.9 (-0.7)	10.3 (-1.6)
DAX	15.5 (-0.7)	15.1 (-0.9)
NKY	28.4 (-3.0)	33.7 (-0.9)
HSCEI	20.0 (-1.6)	21.2 (-0.3)
KOSPI	62.3 (-5.3)	85.7 (-0.2)
EEM US	29.9 (-1.9)	33.8 (-0.4)
XIN9I	17.2 (-1.5)	22.9 (0.0)

Source: BofA Global Research
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See list of acronyms at the end of the report

BofA GFSI™ X-Asset Risk Landscape

Equity & FX skew subcomponents lead GFSI lower

The GFSI snapped a four-week streak of increases as it declined from +0.03 on 31-Jul-26 to -0.19 on 7-Aug-26. The index is now in its 25th percentile since 2000 and sits below its year-to-date average of -0.06.

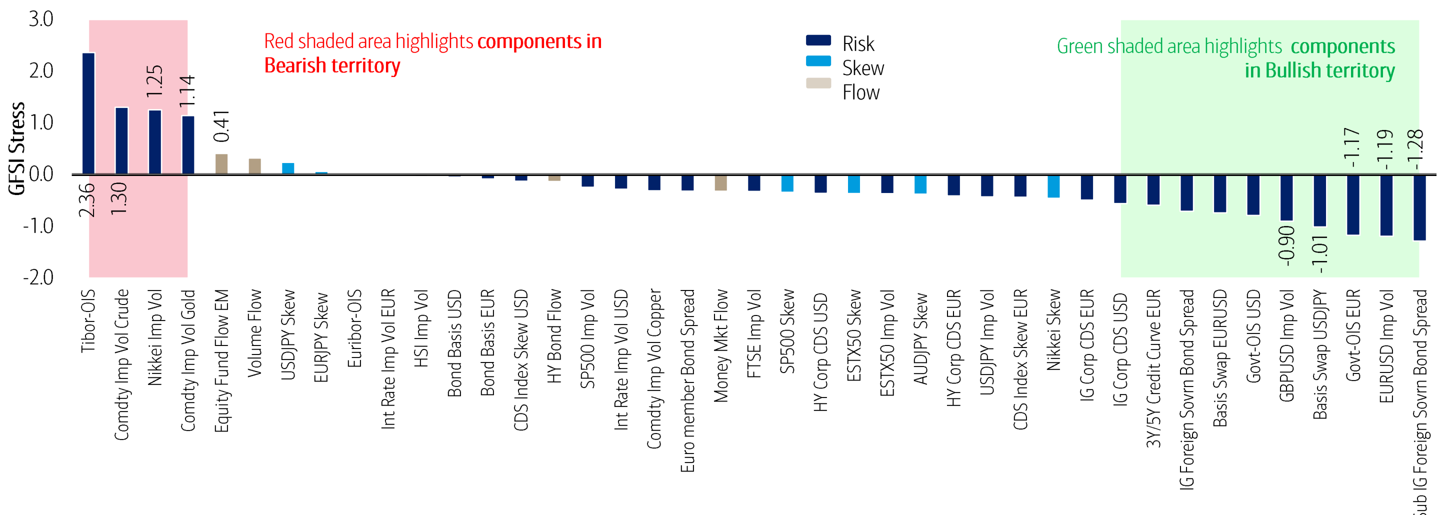
The GFSI's six equity and FX skew subcomponents led the decrease in stress last week with S&P 500, Nikkei, and the FX skew subcomponents all recording stress declines in their top deciles relative to their own histories (Exhibit 3 & Exhibit 6). In fact, the GFSI skew indicator (GFSISKEW) experienced its largest weekly decline since April 2025 after the worst of the "Liberation Day" moves had passed. GFSISKEW is currently in its 27th percentile since 2000. Nikkei implied vol and volume flow (the subcomponent that measures bullish and bearish US stock volume) rounded out the top eight decliners of the week (Exhibit 3).

Rates and credit also posted declines in stress while commodity stress was unchanged (Exhibit 4). Rates vol was the top stress-decliner versus all cross-asset vols and spreads led by falling interest rate implied vol USD stress (Exhibit 3 & Exhibit 7). The bulk of the decline in interest rate implied vol USD stress came on Friday when the surprising loss of US jobs in July led traders to price out coming rate hikes (see US Watch: 7-Aug-26). In commodities, a decline in crude implied vol stress was offset by gains in gold and copper implied vol stress, as they recorded the largest and third-largest increases in stress, respectively (Exhibit 3).

- **All regions saw stress decline last week** (Exhibit 5). Japan led the declines but remains the most stressed region by a significant margin.
- **FX vol was the only cross-asset vol or spread to record a gain in stress last week** (Exhibit 7). USDJPY implied vol was the second largest stress-gainer of the week as markets continued to deal with FX intervention (see Liquid Insight: 5-Aug-26)

Exhibit 2: Latest* stress across GFSI sub-components

Tibor-OIS is the most stressed while sub-IG foreign sovereign bond spreads are the least stressed



Source: BofA Global Research. *Latest as of 7-Aug-26. Disclaimer: The indicator identified above as BofA GFSI 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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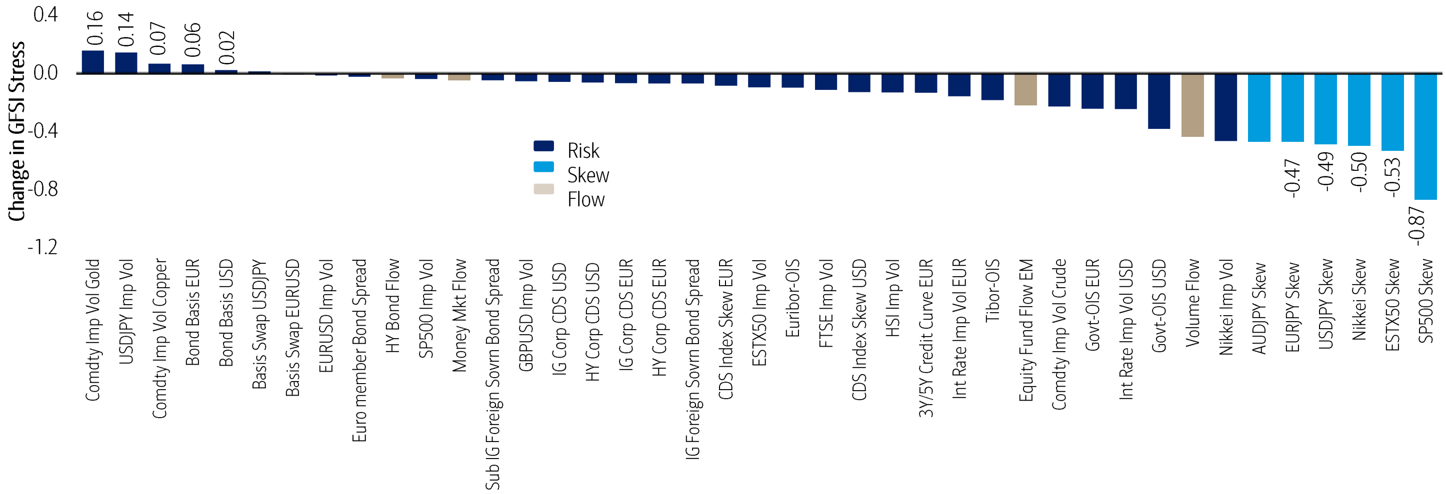
Exhibit 3: Change in stress across GFSI sub-components**

Gold implied vol was the largest stress riser over the last week while S&P 500 skew stress fell the most



Source: BofA Global Research. **Latest as of 31-Jul-26. Change from 31-Jul-26 to 7-Aug-26.

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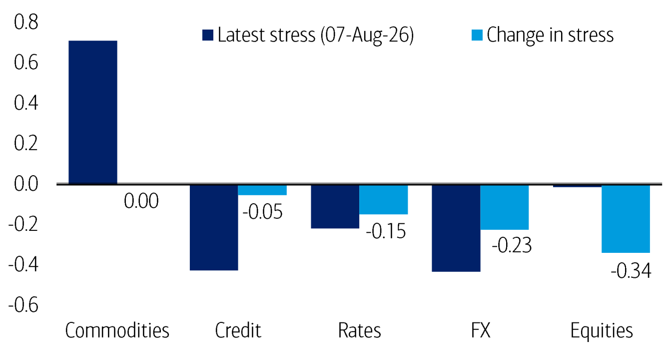
The GFSI Risk Allocator (using Bull, Bear & Neutral weights of 2, 0, 1) suggested a 14.6% overweight position as of 7-Aug-26 (vs a neutral position as of 31-Jul-26). The percentages of Bullish, Bearish, and Neutral GFSI components (as used in the Risk Allocator) as of 7-Aug-26 were 24.4%, 9.8%, and 65.8%, respectively.

Exhibit 4: Equity stress decreased the most last week

On the other hand, commodity stress was unchanged



Source: BofA Global Research. Change from 31-Jul-26 to 7-Aug-26.

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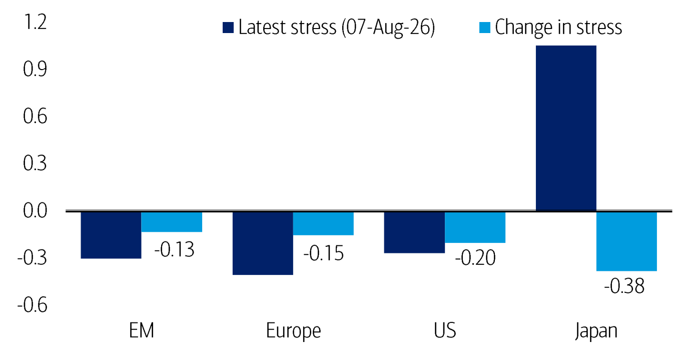
Exhibit 5: Japan led regional stress lower last week

Meanwhile, EM recorded the smallest stress decrease



Source: BofA Global Research. Change from 31-Jul-26 to 7-Aug-26.

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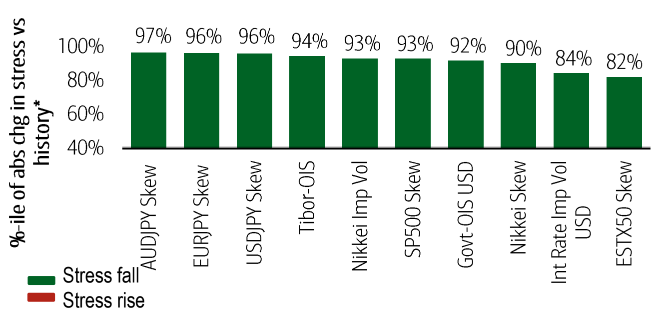
Exhibit 6: Top 10 biggest stress movers (vs history)

AUDJPY skew saw a historically large stress decrease



Source: BofA Global Research. * %-ile of 5-day moves in stress vs all historical 5-day moves (earliest 3-Jan-00). Bar colors represent rise (red) or fall (green) in stress. 5-day change (31-Jul-26 to 7-Aug-26).

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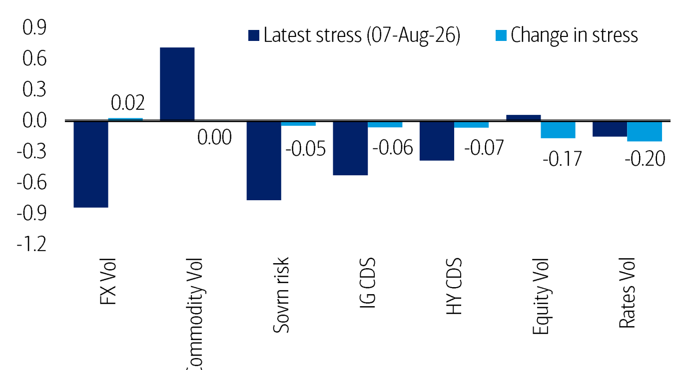
Exhibit 7: Biggest stress movers in cross-asset vols and spreads

Rates vol experienced the largest decline in stress last week



Source: BofA Global Research. Change from 31-Jul-26 to 7-Aug-26.

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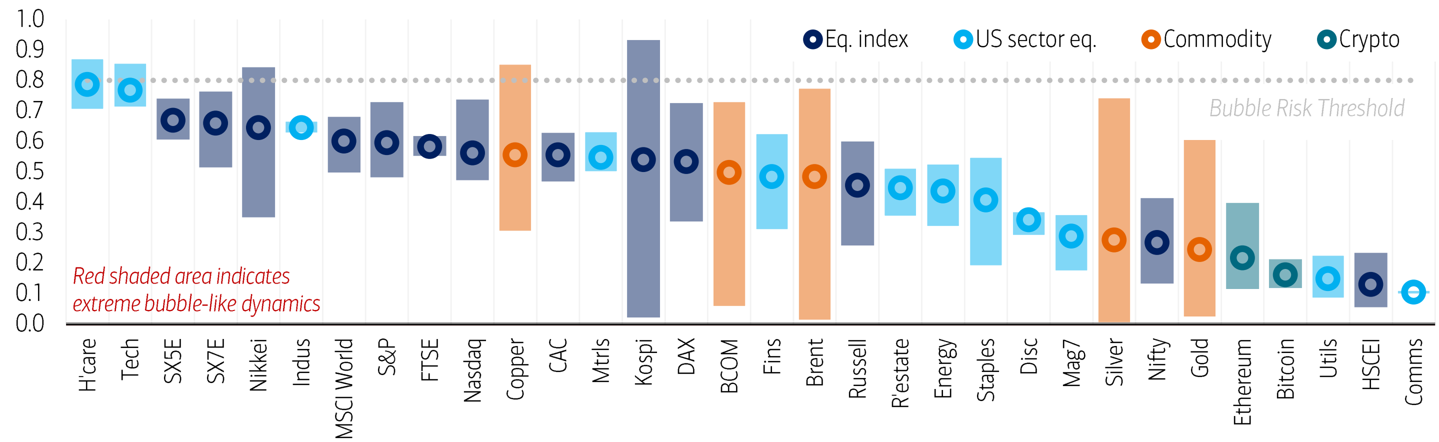
BofA Bubble Risk Indicator Landscape

BRI levels of European equities rise as Kospi slips further

The **BofA Bubble Risk Indicator (BRI)** is a price-based measure designed to detect bubble-like asset dynamics. Inspired by the way the first four moments describe a statistical distribution, the BRI distils an asset's returns, volatility, momentum, and fragility into a single bubble-risk reading on a 0 to 1 scale; 1 represents extreme bubble-like price action while 0 represents none. Historic asset bubbles have exhibited high BRI levels as they formed and peaked (see our 2026 Year Ahead for more details).

Exhibit 8: US Healthcare & Tech stocks rank with the highest BRI levels (though neither is at extreme levels yet); SX5E & SX7E BRI levels have risen to overtake the Nikkei and the Kospi

BofA Bubble Risk indicator (as of 07-Aug-26) across global equity indices, US equity sectors, commodities and crypto (bars: range of short- to long-term sub-indicators)



Source: BofA Global Research. Data as of 07-Aug-26. Underlying tickers: SPX, NDX, RTY, SX5E, SX7E, CAC, DAX, UKX, NKY, HSCEI, KOSPI2, NIFTY, MXWD, IXB, IXCPR, IXE, IXM, IXI, IXT, IXR, IXRE, IXU, IXV, IXY, BM7P, BCOM, CO1, XAU, XAG, HG1, XBTUSD, XETUSD. Disclaimer: The indicator identified as the BofA Bubble Risk 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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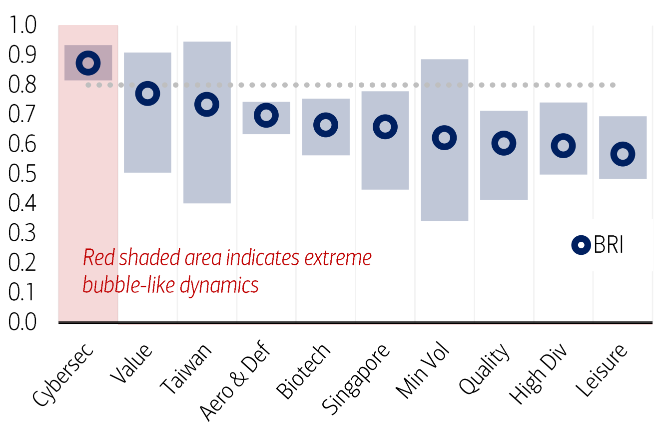
Exhibit 9: Cybersecurity stocks are showing relatively high bubble-like dynamics among popular equity themes

Highest BRI readings across popular equity themes (as of 07-Aug-26)



Source: BofA Global Research. Data as of 07-Aug-26. Underlying tickers: NQCYBRN, FTTWN, M2USEV, DJSASDT, SPSIBITR, M1CXBISC, M00IMV$T, DJUSDIVT, M2USSNQ, NDUEEGF. See Disclaimer in Exhibit 8.

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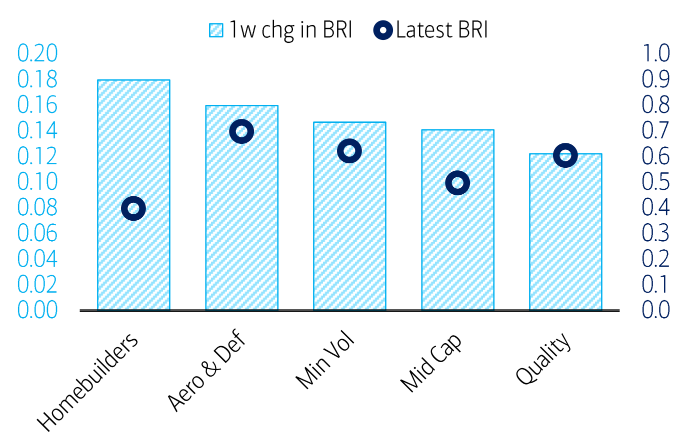
Exhibit 10: Homebuilder stocks have seen the biggest jump in their Bubble Risk Indicator over the past week among popular equity themes

Largest 1w changes in BRI across popular equity themes (as of 07-Aug-26)



Source: BofA Global Research. Data as of 07-Aug-26. Underlying tickers: DJSASDT, M00IMV$T, M2USSNQ, SPSIHOTR, SPSIBITR. See Disclaimer in Exhibit 8.

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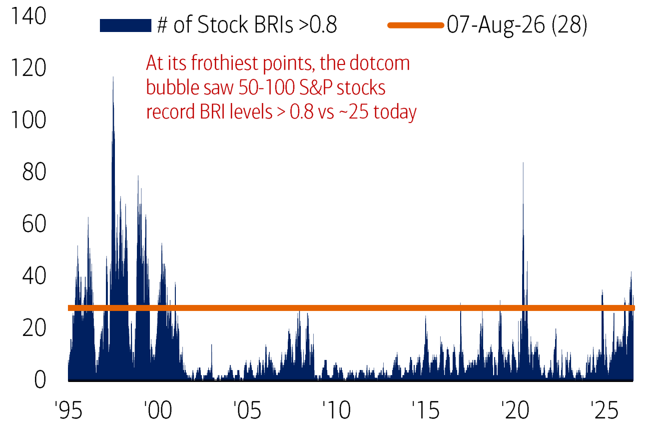
Exhibit 11: Compared with the late 90s dotcom bubble, froth in SPX stocks remains localized, both in terms of number of stocks ...
# of SPX stocks with BRIs above 0.8



Source: BofA Global Research. Data from 1-Jan-95 to 07-Aug-26. Stocks' BRI computed using data since SPX inclusion. See Disclaimer in Exhibit 8.

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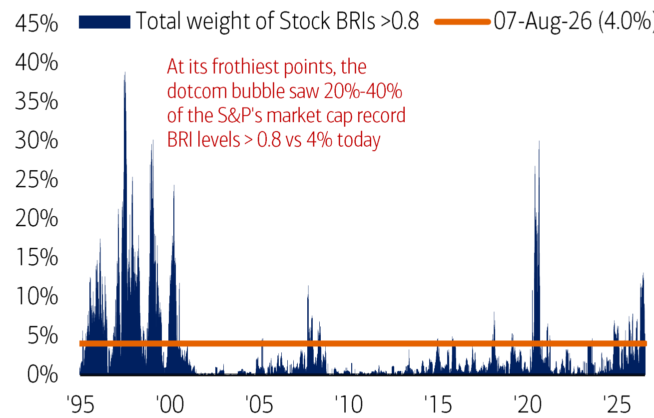
Exhibit 12: ... and when measured by total index weight
Total weight of SPX stocks with BRIs above 0.8



Source: BofA Global Research. Data from 1-Jan-95 to 07-Aug-26. Stocks' BRI computed using data since SPX inclusion. See Disclaimer in Exhibit 8.

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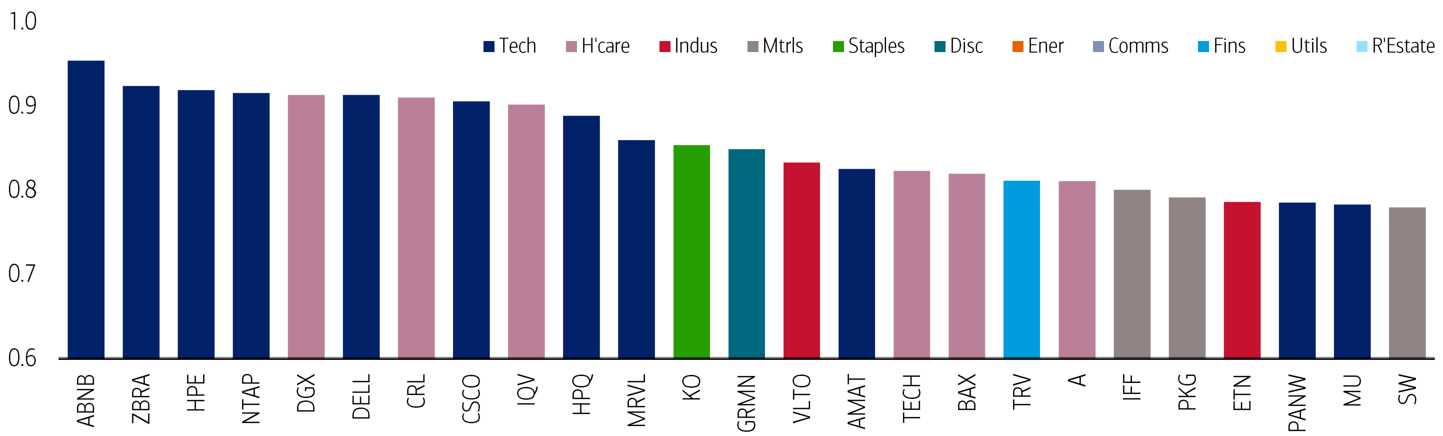
Exhibit 13: Stocks like ABNB, ZBRA, HPE and NTAP rank highest in terms of their Bubble Risk Indicators amongst S&P 500 members
S&P 500 member stocks with highest BRI reading (as of 07-Aug-26)



Source: BofA Global Research. Data as of 07-Aug-26. See Disclaimer in Exhibit 8. Note that the BRI is a purely price-based metric intended to quantify the degree of bubble-like price action. It is not a fundamental view on the stock and should be used only as a complement to fundamental and positioning-based metrics.

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Exhibit 14: US Pharma Hyperscalers, Cybersecurity, AI Beneficiaries and Japanese Management Transformation are amongst the global themes showing bubble-like price action as per their high BRIs

Bubble Risk Indicator on selected BofA Custom Baskets* (as of 07-Aug-26)

Basket	Ticker	BRI	Basket	Ticker	BRI	Basket	Ticker	BRI	Basket	Ticker	BRI
AMRS			US Building Products	MLUBUILD	0.44	EU Semis & Semicaps	MLD1EUSM	0.67	Taiwan AI basket	MLHKTWAI	0.62
US Pharma Hyperscalers Basket	MLURXHYP	0.89	US Leisure Travel	MLDILEIS	0.43	EU AI Adopters	MLEADOPT	0.67	AxJ Inflation	MLHKAXIF	0.56
US Cyber Security Basket	MLCYBRS	0.88	US Defense Contractors	MLDEFCON	0.42	UK Banks	MLD1UKBK	0.67	APAC Airline	MLHKFLYA	0.55
US AI Beneficiaries	MLUSAI	0.83	US TMT Momentum Factor	MLUPTMMO	0.41	EU Memory	MLEUBYTE	0.62	APAC World Cup	MLAPWCUP	0.54
US Software	MLUSSOFT	0.78	US LNG	MLUELNG	0.41	Oil & Gas ex-Renewables	MLD1OILX	0.61	Japan Defensives	MLHKJPDF	0.53
US AI Compute	MLUCOMPU	0.77	US Consumer Services	MLSERVE	0.41	Italian Banks	MLEUITBK	0.61	APAC Shipping	MLAPSHIP	0.49
US Data Center Builders	MLDATACB	0.77	US Industrials Momentum Factor	MLUPINMO	0.41	European Reflation	MLD1REFL	0.61	Japan Tariff Exposed	MLAPJPTR	0.48
US Hardware	MLUSHRDW	0.76	US Low Int Coverage	MLLINTC	0.40	EU Defense Electronics	MLEDEFEL	0.60	APAC AI Beneficiaries	MLHKAPAI	0.48
US Exporters	MLUXPORT	0.74	US Defense Technology	MLUDEFTC	0.40	EU Steel	MLESTEEL	0.59	China AI Supply Chain	MLAPAISC	0.46
US TMT Durable Compounders	MLUTMTDC	0.73	US Water Ecosystem	MLUH2O	0.40	EU Consensus Shorts	MLD1MSEU	0.58	Japan Engagement	MLAPJPAT	0.45
US Efficient Growth	MLUEGROW	0.72	US Consumer Goods	MLGOODS	0.39	EU Cyclicals	MLEUCYCL	0.58	Japan Domestic Upcycle	MLAPJDUB	0.44
US Boomers Spend	MLUBOOM	0.71	US High End Consumer	MLDIHEC	0.39	EU Consumer Discretionary	MLEUCONS	0.58	Japan Wage Growth	MLHKJPWG	0.42
US Consensus Growth Shorts	MLDIMSGR	0.71	US Health Care Momentum Factor	MLUPHCMO	0.39	UK Domestic Names	MLUKDOMS	0.57	Korea Corporate Reform	MLHKKRPB	0.40
US AI Orchestra Basket	MLUAIORC	0.71	US Generation Z Basket	MLUGENZ	0.39	EU Cyclical Chems	MLECCHEM	0.57	Japan GPIF	MLHKGPIF	0.39
US Cyclicals Ex Commods	MLCYCLX	0.70	US Renewables	MLUSRNEW	0.38	EU High USD Exposure	MLEUAMER	0.56	APAC Smart Glasses	MLAPSMGL	0.37
US Quality Factor	MLUPQUAL	0.69	US Staples Momentum Factor	MLUPSTMO	0.37	EU stocks China expo	MLD1CHEX	0.56	Japan NISA	MLHKNISA	0.36
US Managed Care	MLDIMNGC	0.66	US Bond Proxy	MLEBOND	0.37	EU Copper Miners	MLEUCOPP	0.55	Japan Cyclicals	MLHKJPCY	0.35
US TMT Memory Basket	MLUMEMOR	0.64	US Consensus Small Cap Shorts	MLDIRSRT	0.36	EU Consensus Longs	MLD1LSEU	0.55	Australian Mining	MLHKAUMN	0.35
US TMT Profitable Growth	MLUTMTPG	0.64	US Discretionary Momentum Factor	MLUPCDMO	0.36	EU Defense	MLD1DEFE	0.52	Japan Inflation	MLHKJPIF	0.34
US AI Infrastructure	MLAIINFR	0.64	US Strong Balance Sheets	MLSTRNG	0.36	EU HALO Basket	MLEUHALO	0.52	Japan High EM Exposure	MLHKHICH	0.30
US EU Exposed	MLUSEURO	0.63	US Golden Dome Basket	MLUGDOME	0.35	EU Power Grids	MLEUGRID	0.50	China OPenClaw	MLAPCLAW	0.29
US SMID Cap Semis	MLSEMISM	0.63	US Materials Momentum Factor	MLUPMAMO	0.35	EU Exposed to US Consumer	MLEUSCON	0.49	Japan Fiscal Impact	MLAPGEJP	0.29
US China Importers	MLCHIMPT	0.62	US High Default Risk	MLUHDFLX	0.35	EU European Domestics	MLEUDOMS	0.49	Korea Battery	MLKRBATT	0.28
US Low Income Spend	MLSPREE	0.61	US GLP-1 Disruption Risk	MLXGLP1	0.35	EU AI Power Surge	MLESURGE	0.48	China Little Giants	MLHKCHLG	0.28
US Medicaid	MLELECHC	0.60	US Residual Volatility Factor	MLUPVOLA	0.35	EU M&A	MLEUMNAC	0.46	Japan Corp Reform	MLHKJPRE	0.27
US TMT Supply Shortage	MLUTMTSP	0.60	US Soft Landing	MLSLAND	0.35	EU Luxury	MLEULUXG	0.46	Korea Holdco	MLAPKRHO	0.27
US Consumer China Tariff Exposed	MLCTARIF	0.59	US Drone Ecosystem	MLUDRONE	0.34	EU Travel Basket	MLD1TRAV	0.45	Japan Industrials	MLAPJPIN	0.25
US High Quality Yield	MLHQYLD	0.59	US Quantum Computing	MLUQUANT	0.34	EU Short Cycle Industrial	MLEINSCY	0.45	APAC EV	MLHKAPRN	0.24
US 800v DC Transition	MLU800V	0.58	US Defense, Energy, Infra & Security	MLUDEIS	0.34	EU HY Debt	MLEUDEBT	0.44	APAC AI Infrastructure	MLAPAIIF	0.22
US Defense Electronics	MLUDELEC	0.57	US New Construction	MLNCONST	0.34	EU Tariff Exposed	MLETARIF	0.44	Korea Defense	MLHKKRDF	0.21
US Foreign Revenue	MLFORER	0.57	US Financials Momentum Factor	MLUPFINM	0.33	Industrial Manufacturing	MLEINMAN	0.43	China Robotics & AI	MLAPCHAI	0.18
US Transports	MLUTRANS	0.57	Domestic Tax Policy	MLUTAXD	0.33	UK Consumer	MLD1UKCS	0.43	APAC Nuclear	MLHKNUCL	0.17
US AI Adopters	MLUADOPT	0.57	US Old Economy	MLOLDEC	0.32	EU Security DEIS	MLEUDEIS	0.41	China Consumption Stimulus	MLAPCHST	0.15
US Domestic Revenue	MLDOMSTC	0.54	US Defensive Industrials	MLUDINDU	0.32	French Domestics	MLD1FRAN	0.41	APAC Coal	MLAPCOAL	0.15
US Electric Grid Enablers	MLUGRID	0.54	US Weak Balance Sheets	MLWEAK	0.32	EU Sovereign Priority	MLEUSOVR	0.41	Japan Electric Power	MLJPTPEL	0.11
US Copper Exposed Basket	MLUSCOPP	0.54	US Wellness Basket	MLUWELL	0.29	EU New Energy Order	MLEUNEOE	0.39	Korea Export ex Auto/Tech	MLKRREXP	0.10
US Consensus Large Cap Shorts	MLDISSRT	0.54	US Battery Ecosystem	MLUSBATT	0.29	EU Russia Exposed	MLEURUSS	0.39	China SOEs	MLHKZSOE	0.10
US Middle Income Spend	MLUMIDCG	0.53	US NeoCloud Basket	MLUNEOCL	0.27	EU Defence Exposed	MLEINDEF	0.38	APAC Gold	MLAPGOLD	0.10
US Beta Factor	MLUPBETA	0.53	US Long Term Debt Maturities	MLLTMATS	0.27	EU Stagflation	MLEUSTAG	0.38	APAC Petrochem	MLAPCHEM	0.09
US Space Race	MLUSPACE	0.52	US TMT Defensives	MLUTMTDF	0.27	EU Cyclical Exp to US	MLECYCUS	0.37	Japan Defense	MLAPJDEF	0.09
US Momentum Factor	MLUPMOMO	0.52	US Power Supercycle	MLUSPOWR	0.25	EU Ukraine Recovery	MLERBUKR	0.36	China High Dividend Yield	MLAPCHDV	0.08
US Value Factor	MLUPVALU	0.52	US Private Equity Funds	MLDIPTPE	0.24	EU Most Gas Exp	MLD1GASX	0.35	China Internet	MLHKCHIH	0.08
US National Champions	MLUCHAMP	0.50	US Alternative Managers	MLUALTS	0.24	Gold Miners	MLD1GLDM	0.35	HK Dual listed H-shares	MLHKPREM	0.07
US Refinance Risk	MLREFIN	0.50	US Private Credit Proxy	MLPRCRED	0.23	EU Capital Goods	MLD1CAPG	0.33	China National Brand	MLHKCBVM	0.07
US Small Cap Earners	MLSMEARN	0.50	US Crypto Exposed	MLDICRYP	0.20	German Infrastructure	MLEGEINF	0.32	APAC Oil exposed	MLAPOIL	0.07
US Commercial Biotech	MLUSCBIO	0.49	US Commodities Complex	MLCOMMOD	0.20	UK Housebuilders	MLUKHOME	0.31	Greater China Robotic	MLAPHUMA	0.06
Canada Infrastructure & Defense	MLCAINFR	0.49	Brazil Election Basket	MLBZELEC	0.19	EU Max Momo Top	MLEMOMOL	0.31	Macau Gaming	MLHKMCGM	0.04
US Hard Landing	MLHLAND	0.48	US SMID Cap Utilities	MLUSUTES	0.18	EU Defensives	MLEUDEFS	0.31	China Consumer Old	MLHKCHCO	0.04
US Higher Oil Price 'At-Risk'	MLOILRSK	0.48	US Utility Defensive Yield	MLUSRUTE	0.15	Germany Domestic	MLEGEDOM	0.20	China Consumer New	MLAPHKCN	0.04
US Stagflation	MLSTGFL8	0.48	US Regulated Utilities	MLUREGU	0.14	EU Renewable Utilities	MLEURNEW	0.20	Japan Sanaenomics	MLAPJPSA	0.03
US No Landing	MLNLAND	0.47	US Utility Growth Basket	MLUSGUTE	0.13	EU Autos	MLEUAUTO	0.07	China Property	MLCNPROP	0.03
US Reshoring Basket	MLRSHORE	0.46	US Nuclear Energy Exposed	MLUSNUCL	0.12	**APAC**			Japan Exporter to the US	MLAPJPEP	0.02
US True Defensives	MLTRUDEF	0.46	US Growth Factor	MLUPGROW	0.11	Japan Mgmt Transformation	MLAPJACA	0.80	China Anti Involution Basket	MLAPANTI	0.02
US Cyclical Industrials ex AI	MLUICXAI	0.46	US Independent Power Producers (IPPs)	MLUIPPS	0.07	China Technology Localization	MLHKCTLC	0.76			
US PMI Sensitive Industrials	MLUINDUS	0.45	US Energy Momentum Factor	MLUPENMO	0.02	JPY Winners Appreciation	MLHKJPYA	0.72			
US Consensus High Beta Shorts	MLDIHBHS	0.45	**EMEA**			China Tariff	MLHKRPW2	0.72			
US Hard Assets, Low Obsolesce (HALO)	MLUHALO	0.45	EU Max Momo Bottom	MLEMOMOS	0.74	APAC 5G	MLHKAP5G	0.68			
US Boosters (Cyclicals)	MLBOOSTR	0.45	UK Doms ex-Homebuilders	MLUKDOMX	0.69	Japan Retail	MLAPJRE	0.65			
US Consensus Value Shorts	MLDIMSVL	0.45	UK M&A Candidates	MLUKMNAC	0.67	JPY Winners Depreciation	MLHKJPFX	0.63			
US Retail Signal	MLRETAIL	0.44	EU Software	MLESOFTW	0.67	Korea Tourism	MLHKKRTM	0.63			

Source: BofA Global Research. Data as of 07-Aug-26. *Disclaimer: These BofA baskets are proprietary baskets structured and maintained by the BofA Securities trading desk. For more details on these baskets, please contact the team. See BRI disclaimer in Exhibit 8.

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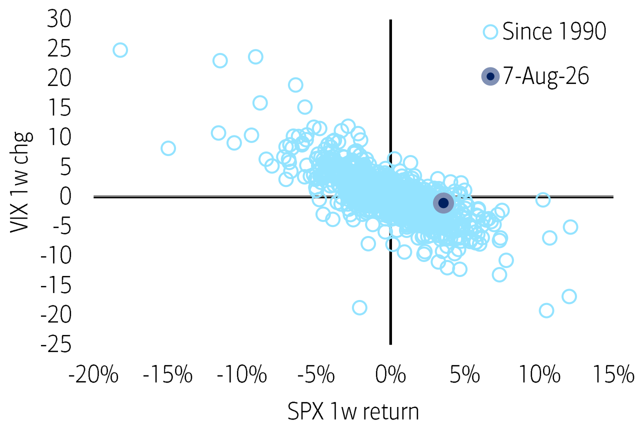
SPX calls would've broken even 2/3rds of rallies since GPT

With most SPX companies having reported earnings and the August payrolls print behind us, the VIX closed below 15 last Friday, near its YTD low of 14.49, as the S&P hit an all-time high. Despite the apparently subdued level of the VIX, however, we saw signs of spot-up, vol-up dynamics last week—a signature of asset bubbles building.

For instance, the historical relationship between the VIX and the S&P would have implied an even lower VIX level, with last week's VIX decline being relatively muted for a 3.6% SPX rally (Exhibit 15). More strikingly, we saw SPX fixed strike vols rise on the rally early last week, a key contributor to the VIX's week-over-week resilience (Exhibit 16).

Exhibit 15: While the VIX closed below 15 on 7-Aug, its historical relationship with the SPX would've implied an even lower print, with last week's VIX decline quite muted vs the magnitude of the S&P rally
VIX 1w changes vs SPX 1w returns (since 1990)



Source: BofA Global Research. Data from 5-Jan-90 to 7-Aug-26.
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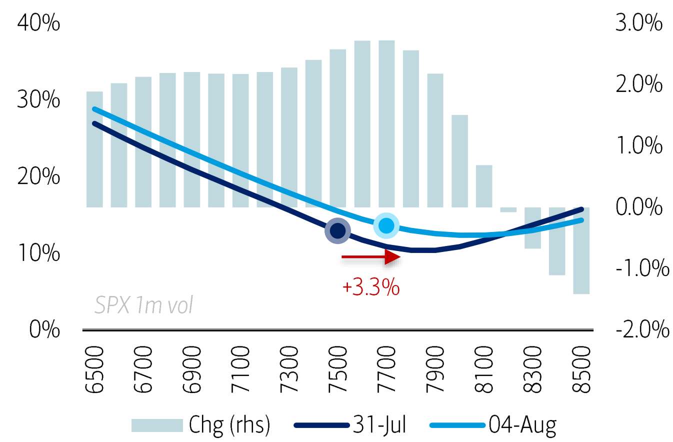
Exhibit 16: A key driver of the VIX's resilience last week was the spot-up, vol-up dynamic prevalent through 4-Aug, with most SPX 1m fixed strike vols rising materially on the equity rally
Change in SPX 1m fixed strike vol from 31-Jul to 4-Aug



Source: BofA Global Research. Data from 31-Jul to 4-Aug.
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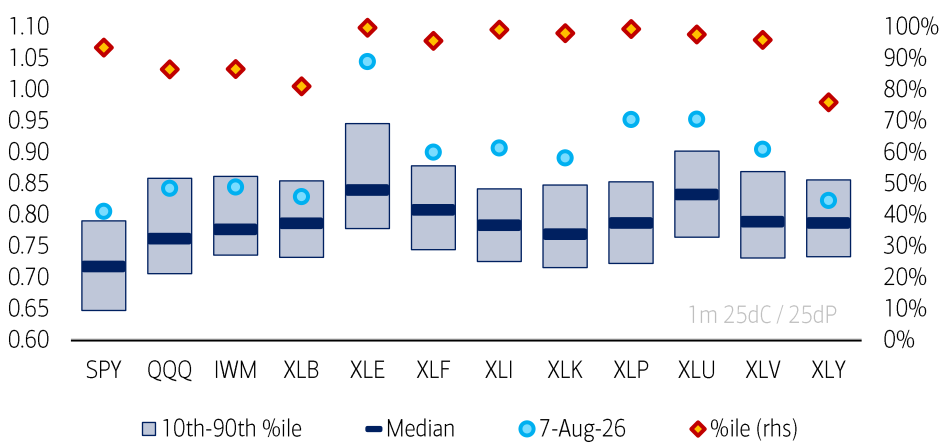
Lastly, front-end call vs put skew in US equities has reached historically flat levels, both at the index level and in nearly every sector, indicating how near-term upside risks are being priced into the call vs the put wing across the broader equity spectrum (Exhibit 17).

Exhibit 17: Front-end call skew in US equities has reached historically flat levels, both at the index level and across nearly every sector
1m 25dC / 25dP skew for US equity ETFs (indices and sectors)



Source: BofA Global Research. Data from 1-jan-10 to 7-Aug-26.
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Low SPX vol creates opportunity for asymmetric, broad-based US equity upside

With a strong earnings season helping to alleviate concerns around deteriorating equity fundamentals, especially in the AI complex, we continue to see risks skewed to the upside. At the same time, uncertainty remains around market leadership in the next potential leg higher, including whether the rotation away from tech can persist.

Against this backdrop, given the S&P's broad US equity exposure and its outright low level of vol, we like SPX Sep calls as a clean way to gain asymmetric upside exposure. At current pricing, SPX calls would have broken even nearly half the time in the ChatGPT-era (and around two-thirds of the time when the S&P 500 rallied), compared to its delta of ~35% (Exhibit 18). For investors seeking even lower premium outlays, call spreads also setup well given the flat call skew noted in Exhibit 17.

> **Trade (SPX calls):** Buy SPX Sep26 7900 calls for $73.30 indic (~35d strike; 12.05v; ref. 7753.11). *Risk involves upfront premium paid.*

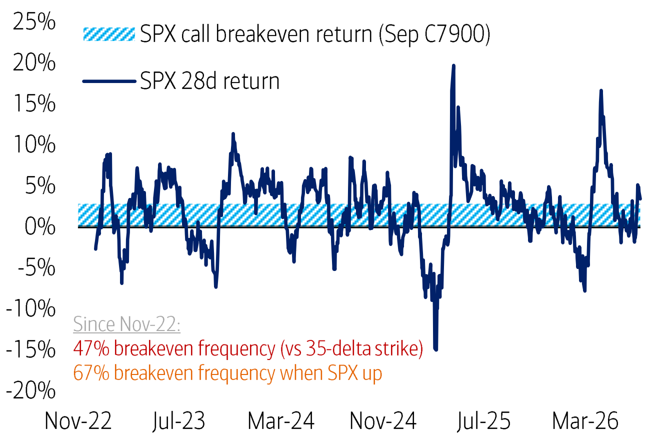
In macro land, consider GDX call spreads to position for a potential gold bull run

Amidst the recent weakening in the USD, gold has shown signs of life for the first time since its early-2026 bubble-like parabolic rise and crash. While continued weakness in the dollar could fuel a renewed bull run in gold, uncertainty around this scenario remains high and motivates using the asymmetry of options (specifically call spreads given the high cost of optionality in the precious metals complex). However, while GLD call spreads can provide upside with limited risk, we prefer GDX call spreads given GDX vol's historically low level vs GLD vol (15th %ile since 2010), even in the context of the historical beta of miners to gold (Exhibit 19).

> **Trade (GDX call spreads):** Buy GDX Sep26 95 / 110 call spread for $3.03 indic (**~5x max payout ratio**; ~40d / 15d strikes; ref. 90.49). *Risk involves upfront premium paid.*

Exhibit 18: Since ChatGPT's launch in Nov 2022, SPX 35-delta calls would have broken even nearly half the time, and in roughly two-thirds of periods when the S&P 500 rallied

SPX 28d return & SPX Sep 7900 call breakeven return



Source: BofA Global Research. Data from 30-Nov-22 to 7-Aug-26. *28d equivalent to Sep maturity.

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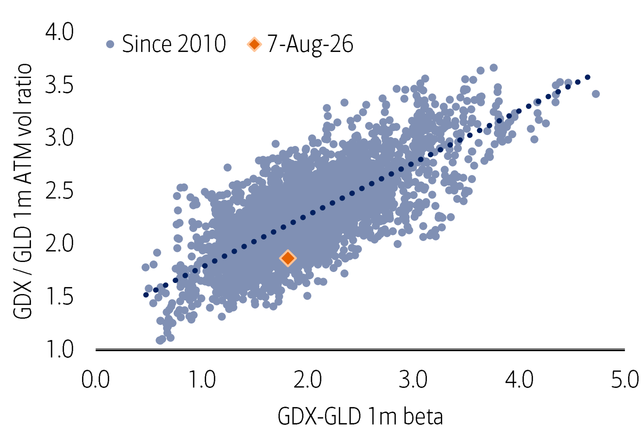
Exhibit 19: GDX vol is historically low vs GLD vol, both in terms of the vol ratio and in the context of GDX's beta to GLD, making GDX call spreads an attractive and risk-limited way to position for gold upside

GDX / GLD 1m ATM vol ratio vs GDX-GLD 1m beta



Source: BofA Global Research. Data from 1-Jan-10 to 7-Aug-26.

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Summer homework: Get a head start on France's 2027 Presidential elections
France is likely to remain a key focus for financial markets in the months ahead, with 2027 budget negotiations, rating agency review dates and the build-up to the 2027 presidential election all potential sources of headline risk. Exhibit 20 highlights some of the key dates to watch through the autumn and into early next year, several of which have already been flagged by our Economists in their recent note (France: it's hard to be upbeat).

While the election may still seem distant, equity volatility markets are already beginning to take notice. A clear kink has emerged in the French equity (CAC) volatility term structure, and to a lesser extent in the SX5E curve, around the Jun-27 tenor that captures the presidential election window (Exhibit 21). Does this mean election risk premium is already fully priced? Where might the most compelling opportunities lie should European equity markets turn their attention to the 2027 French election cycle? Below, we highlight a few key themes to watch:

- **Upside potential in election-related forward vol, particularly SX5E**: CAC forward volatility (Mar27-Jun27) which captures the election dates (i.e. 18-Apr-27 and 2-May-27) remains broadly in line with levels observed at similar points in the 2017 and 2022 Presidential election cycles. However, once normalizing for the prevailing vol level, CAC forward vol already looks relatively elevated, leaving only limited upside based on extremes reached ahead of the 2017 election (Exhibit 22 and 23). In contrast, we see better value (and undoubtedly, greater liquidity) in SX5E forward volatility, which is currently trading lower (-2.2% lower than CAC) and similar to where 2022 forward vols stood at a similar stage of the election cycle. Adjusted for the prevailing vol level, SX5E fwd vol appears to offer more upside potential (Exhibit 24-25).
- **CAC, SX5E vols lag OAT-Bund spreads, suggesting derivatives sanguine**: Our Rates strategists recently wrote (here: France: it's hard to be upbeat) that OAT-Bund spreads widened to their widest levels since Oct-25 when 2026 French budget uncertainty was roiling debt markets. While seasonal supply dynamics have played an important role, other factors have also accelerated the cheapening of OATs recently, including Marine Le Pen's announcement that she intends to run in the 2027 presidential election and the collapse of the US-Iran ceasefire (which triggered broader risk-off sentiment). Equity volatility has so far lagged the move in OAT-Bund spreads (Exhibit 27). At current spread levels, CAC volatility appears inexpensive relative to DAX volatility, suggesting that France-specific risks are not yet fully reflected in equity vol (Exhibit 28).
- **Opportunity for greater return dispersion in European banks:** French equities have lagged broader European equities in the rally since the Mar26 lows, and similarly, French banks have underperformed broader Eurozone banks (particularly Italian ones, see Exhibits 26 and 30). While taking a directional view at this stage may be premature, we see the 2027 French presidential election as a potential catalyst for increased return dispersion in EZ Banks, particularly as the sector has been the strongest driver of performance in EZ equities since the March lows (SX7E up >35% since then). Differences in domestic exposure and business models (read our Bank strategists here: France: it's hard to be upbeat) mean that not all French banks may react equally to election-related uncertainty, creating scope for greater differentiation both within France and across the Eurozone banking sector. Italian general elections in 2027, alongside other idiosyncratic company-specific factors (M&A, earnings etc.), add to the list of catalysts that could drive greater dispersion within SX7E. Exhibit 31 shows that realized return dispersion has recently *fallen* to historical lows, creating scope for a rebound ahead of 2027 French Election.

- **Selective opportunities in French single-stock volatility vs CDS:** Exhibit 29 highlights several French names where implied volatility appears low versus current CDS levels, suggesting greater upside potential should France-related stress become more fully reflected in equity vol. Among these, Orange, Vinci, Engie and Carrefour stand out given their higher domestic French exposure vs more internationally focussed names.

Exhibit 20: Expect France to stay in focus in the months ahead, amid budget negotiations, rating agency reviews and the build-up to the 2027 Presidential elections.
Key dates for France from Sep26 onwards for 2027 budget, major agency rating reviews and timeline for 2027 Presidential elections.

Date	Event
23-Oct-26	Moody's rating review decision
27-Nov-26	S&P's rating review decision
31-Dec-26	Hard deadline for 2027 budget approval
07-Feb-27	Deadline for publication of the decree calling the election*
12-Mar-27	Deadline for candidate endorsements*
19-Mar-27	March option expiry
26-Mar-27	Deadline for publication of the official candidate list*
05-Apr-27	Start of the official campaign period*
18-Apr-27	1st round of Presidential election 2027
02-May-27	2nd round of Presidential election 2027
May/June	Parliamentary elections likely to follow
18-Jun-27	June option expiry

Source: BofA Global Research, Bloomberg. Data as of 10-Aug-2026. * Timeline dates are estimated from French presidential election law, using the officially announced election dates of 18 Apr 2027 and 2 May 2027.

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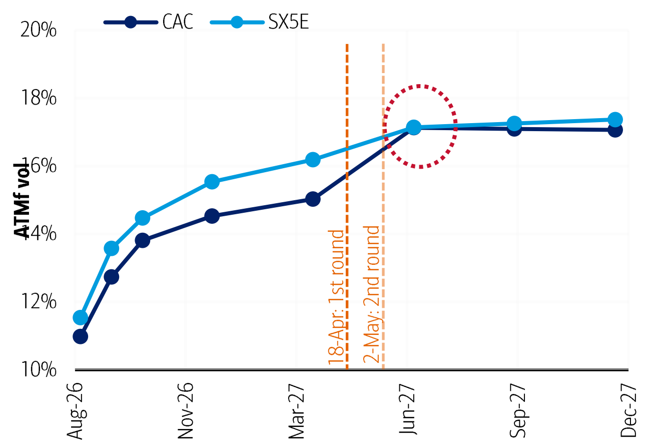
Exhibit 21: A kink is already visible in the French equity (CAC) vol term structure (and to a lesser extent, in SX5E) at the Jun-27 tenor, which encompasses the French presidential election dates.
ATMf vol term structure for CAC and SX5E



Source: BofA Global Research, Bloomberg. Data as of 7-Aug-26.

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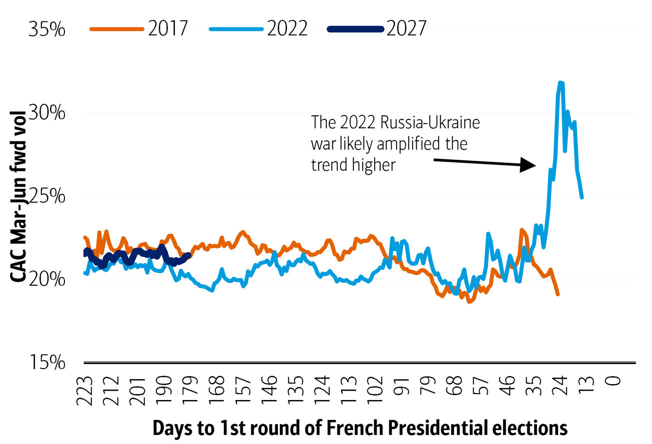
Exhibit 22: CAC forward volatility (Mar27-Jun27) which captures the French election dates remains broadly in line with levels observed at similar points in the 2017 and 2022 Presidential election cycles
CAC Mar-Jun ATM forward volatility ahead of the French Presidential elections in 2017, 2022 and 2027.



Source: BofA Global Research, Bloomberg. Data from 1-Jun-16 to 7-Aug-26.

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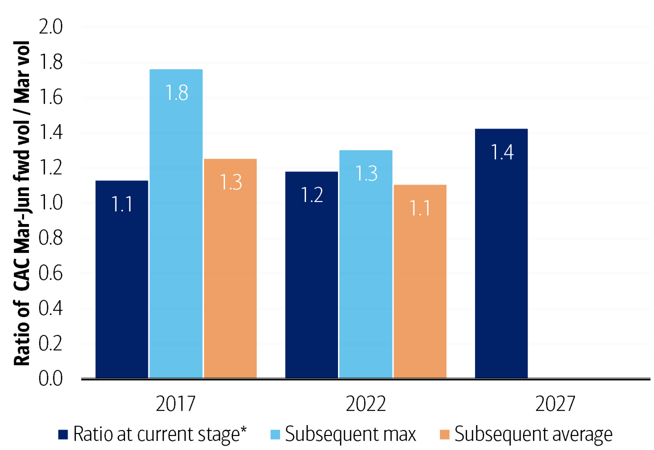
Exhibit 23: However, once normalizing for the prevailing vol level, CAC forward vol already looks relatively elevated, leaving only limited upside for event premium versus the extremes reached in 2017
CAC Mar-Jun ATM forward volatility, normalized by March volatility.



Source: BofA Global Research, Bloomberg. Data from 1-Jun-16 to 7-Aug-26. *Current stage refers to the same number of days before the French Presidential elections (i.e. ~180 days from 7-Aug-26 to 18-Apr-27).

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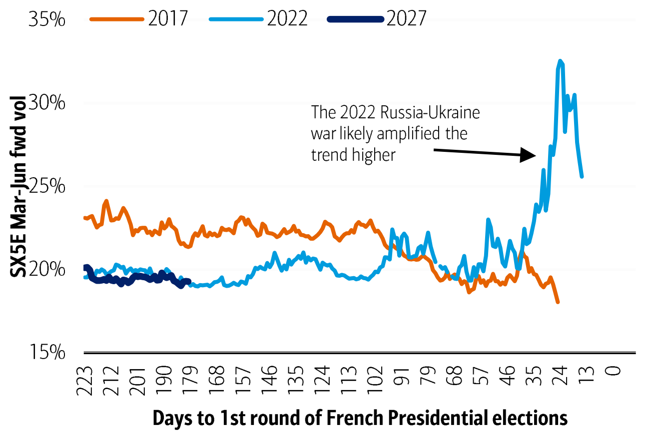
Exhibit 24: SX5E forward volatility is currently trading lower than CAC (around -2.2%) and similar to where 2022 forward vols stood at this stage of the 2022 Presidential election cycle

SX5E Mar-Jun ATM forward volatility ahead of the French Presidential elections in 2017, 2022 and 2027.



Source: BofA Global Research, Bloomberg. Data from 1-Jun-16 to 7-Aug-26.

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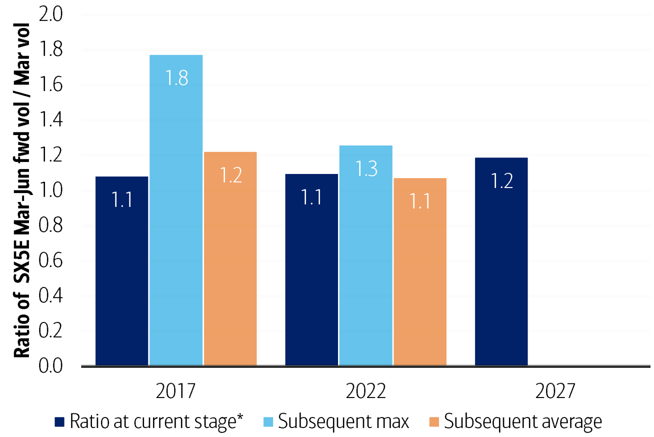
Exhibit 25: Adjusted for the prevailing vol level, SX5E Mar27-Jun27 fwd vol appears to offer more upside potential

SX5E Mar-Jun ATM forward volatility, normalized by March volatility.



Source: BofA Global Research, Bloomberg. Data from 1-Jun-16 to 7-Aug-26. *Current stage refers to the same number of days before the French Presidential elections (i.e. ~180 days from 7-Aug-26 to 18-Apr-27).

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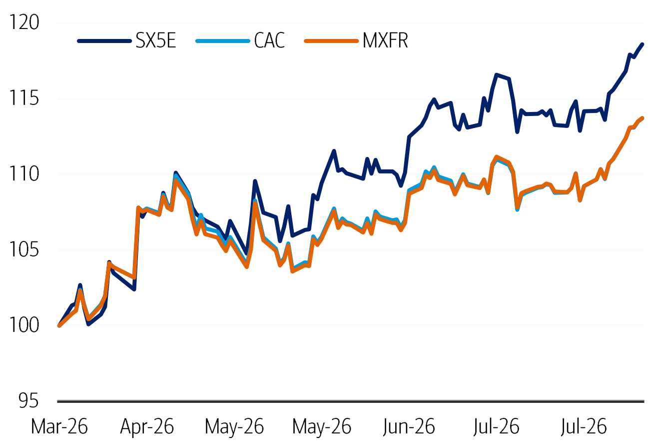
Exhibit 26: French equities have lagged broader European equities in the rally since Mar26 lows.

CAC, SX5E and MSCI France's price performance rebased as of March lows (i.e. 20-Mar-26).



Source: BofA Global Research, Bloomberg. Data from 20-Mar-26 to 7-Aug-26.

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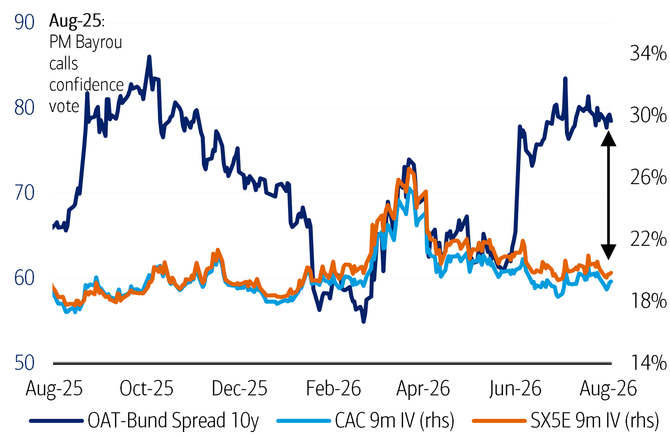
Exhibit 27: Both CAC and SX5E spot implied vols appear subdued relative to the risk premium embedded in OAT-Bund spreads.

10y OAT-Bund spread vs CAC and SX5E 9m (~May27) 25d put implied vol.



Source: BofA Global Research, Bloomberg. Data from 5-Aug-25 to 7-Aug-26.

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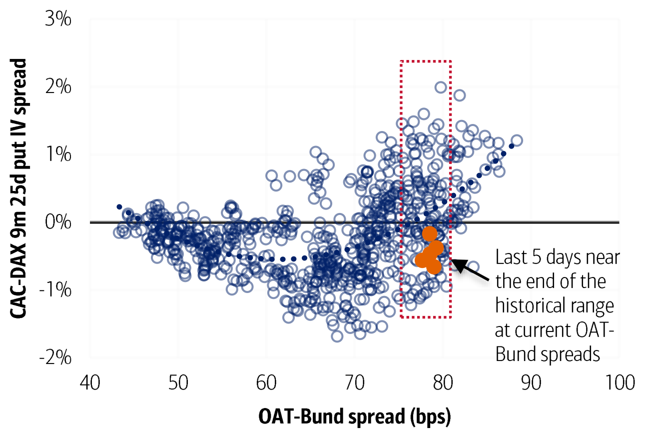
Exhibit 28: Indeed, at current OAT-Bund spread levels, CAC vol appears low relative to DAX vol, suggesting France-specific risks priced into the govt bond market are not yet fully reflected in equity volatility

CAC-DAX 9m put vol spread (y-axis) vs 10y OAT-Bund spread (x-axis).



Source: BofA Global Research, Bloomberg. Data from 7-Aug-23 to 7-Aug-26.

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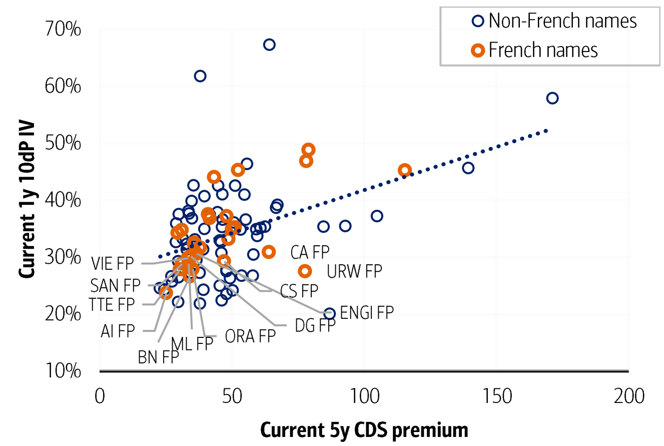
Exhibit 29: Moreover, several French single name vols screen low vs CDS, suggesting room for equity vol (particularly for domestically focussed names) to catch up if France-related risks intensify

Current 1y 10d put IV vs current 5y CDS premium for SXXP's most liquid, optionable names with CDS data available. French names are highlighted in orange, while labels denote those who are sitting below the regression line.



Source: BofA Global Research, Bloomberg. Data as of 6-Aug-26.

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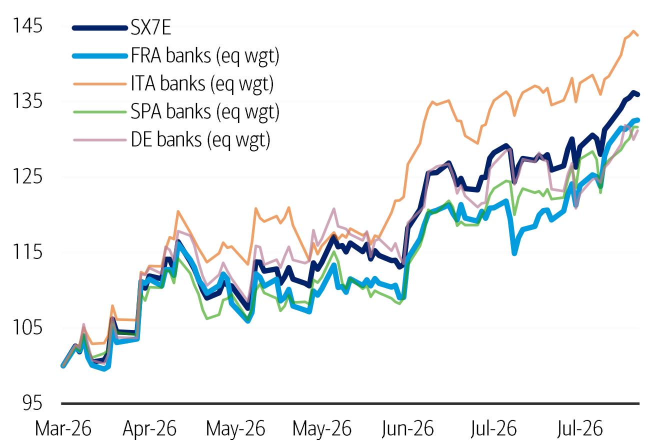
Exhibit 30: French banks have lagged the broader Eurozone banking sector, in line with Spanish and German banks, while Italian banks have led performance in the significant rally since Mar26 lows

SX7E price performance rebased to the March lows (20-Mar-26), alongside equally weighted baskets of French, Italian, Spanish and German banks.



Source: BofA Global Research, Bloomberg. Data from 20-Mar-26 to 7-Aug-26.

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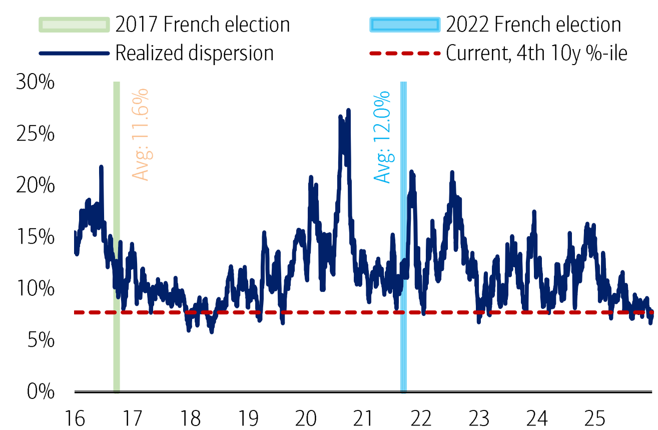
Exhibit 31: SX7E constituent realized return dispersion has fallen to historical lows, creating scope for greater differentiation ahead of the 2027 election, particularly given the experience of the last two.

Average absolute deviation of 6m returns across current SX7E constituents



Source: BofA Global Research, Bloomberg. Data 10-Aug-21 to 7-Aug-26.

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Frequently asked questions about the BofA Bubble Risk Indicator (BRI)

In our 2026 Year Ahead report, we introduced the BofA Bubble Risk Indicator (BRI), a price-based measure designed to detect bubble-like instability across financial assets. Given strong client interest, we are now adding a weekly one-page BRI update to the GEVI (see earlier pages). This update will track BRI levels across major markets and asset classes, highlight pockets of equities exhibiting the most froth, and call out recent increases in bubble-like price action. Below, we address some of the most frequently asked questions about the BRI.

The BofA Bubble Risk 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. The BRI was not created to act as a benchmark.

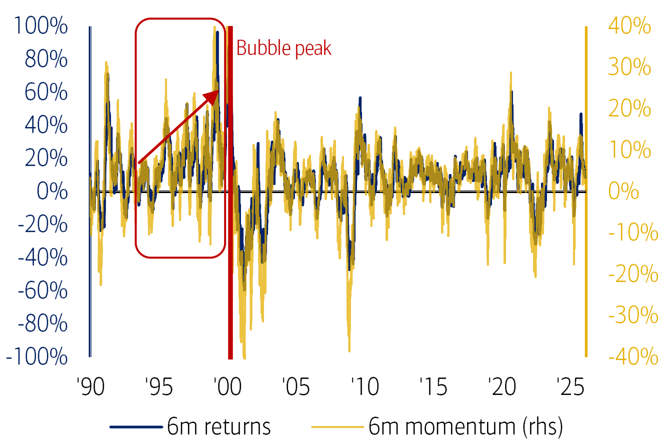
1. How does the BRI quantify 'bubble risk'?

A defining feature of historical asset bubbles is that volatility tends to rise alongside prices. Building on this observation and drawing inspiration from how the four statistical moments characterize a distribution, the BRI quantifies bubble risk using the first four moments of an asset's price action: (i) returns, (ii) realized volatility, (iii) price momentum[1], and (iv) fragility/convexity.[2]

These four moments typically become elevated during the frothiest phases of asset bubbles, reflecting the influence of exuberant sentiment, one-sided positioning and imbalanced supply-demand dynamics on price action. The late 90s dotcom bubble in the Nasdaq provides a clear and pertinent illustration of these dynamics (Exhibit 32 & Exhibit 33).

Exhibit 32: Both price returns and price momentum of the Nasdaq rose as the dotcom bubble inflated

NDX 6m price returns and 6m price momentum



Source: BofA Global Research. Data from 1-Jan-90 to 16-Jan-26.

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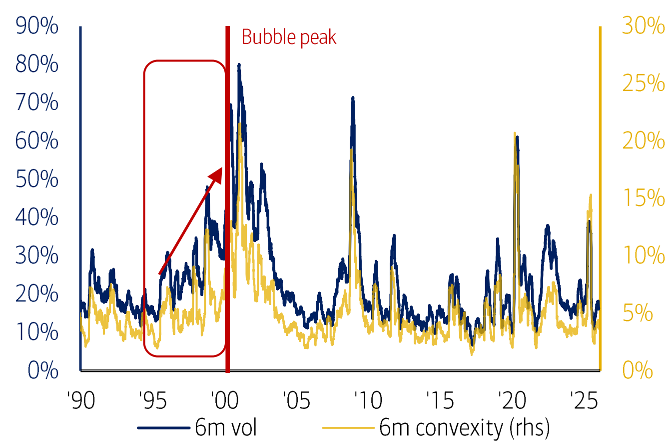
Exhibit 33: Nasdaq's vol and fragility also rose into the peak of the dotcom bubble as tech stock price rose

NDX 6m realized vol and 6m realized convexity



Source: BofA Global Research. Data from 1-Jan-90 to 16-Jan-26.

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2. How is the BRI constructed?

The BRI is constructed as an average of three sub-indicators: a short-term, medium-term, and long-term measure. Each sub-indicator ranges from 0 to 1. Using multiple time horizons allows the indicator to capture bubble-risk dynamics that can develop at different speeds.

[1] X-month price momentum = % distance of the current price from the X-month moving average price

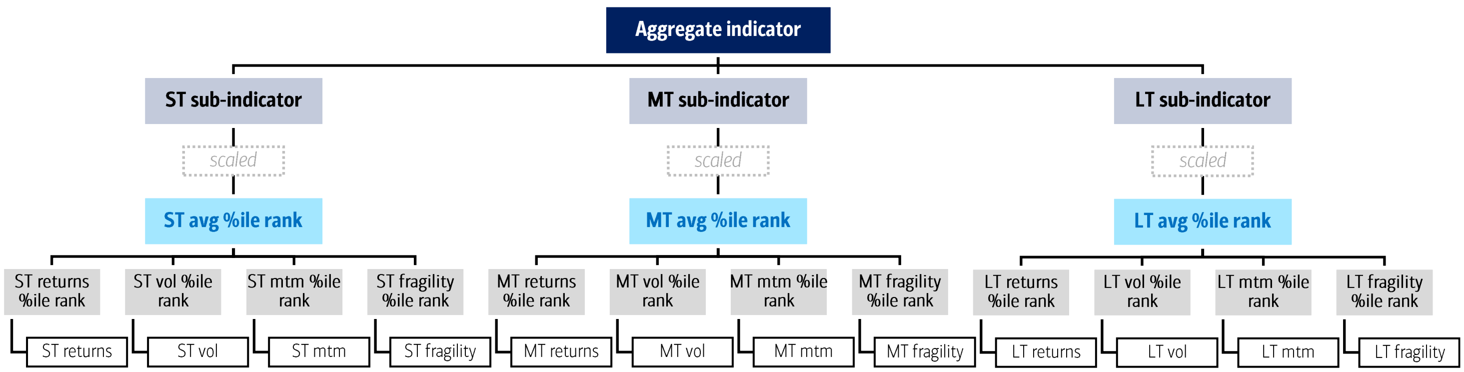
[2] X-month fragility/convexity = X-month realized vol – X-month realized mean absolute deviation

Each sub-indicator aims to capture how stretched an asset's four moments (returns, vol, momentum, and fragility) are relative to the asset's own history, and is computed as the average of each of these four moments' percentile ranks vs history.[3] However, given detection of bubble-like behaviour is the primary aim of the indicator, we condition this average percentile rank on periods when the asset is rallying by scaling it up or down depending on how positive or negative returns are.[4]

Exhibit 34 summarizes the construction of the aggregate indicator and its microstructure.

Exhibit 34: The aggregate indicator is an average of 3 sub-indicators that capture short-, medium- and long-term price dynamics. Each sub-indicator is computed as a scaled average percentile rank of the four metrics (returns, vol, momentum & fragility)

Construction summary of BofA Bubble Risk Indicator



Source: BofA Global Research. ST, MT & LT refer to short-, medium- & long-term; 'mtm' refers to momentum component; '%-ile rank' refers to percentile rank.

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3. What is a 'high' BRI reading and what are its implications?

Since the BRI is defined on a 0 to 1 scale, assets with readings approaching 1 are exhibiting increasingly bubble-like price action. How close to 1? While it is difficult to specify a universal threshold given the plethora of asset-specific dynamics that can present in markets, we find that BRI levels above 0.8 (i.e., top quintile) provide a useful rule of thumb beyond which bubble risks are likely elevated.

Tactically, high BRI readings tend to signal asymmetric downside risk in the near-term (higher risk of the bubble 'popping'), which we demonstrate empirically later in this section. However, rather than treating the BRI as an explicit sell signal ("get out"), which can risk major underperformance in a bubble, we find the BRI best positioned as a cautionary tool to add asymmetric protection/equity replacement ("watch out").

4. What assets can the BRI be computed on?

Given the BRI relies only on price-based inputs, it can be computed on any asset with a sufficient history of daily price data. Indeed, by inferring sentiment and positioning from price action, the BRI can be applied to assets without explicit fundamental valuation methodologies (e.g., commodities) or those with opaque positioning visibility.

5. What has the BRI looked like in past asset bubbles?

Exhibit 35 demonstrates what the BRI framework would have looked like when applied to eight historically well-recognized asset bubbles. As these bubbles formed, increasingly stretched returns, vol, momentum, and fragility pushed BRI readings towards 1. Indeed, seven of the eight bubbles saw their peaks concurrent to a BRI reading above 0.8.

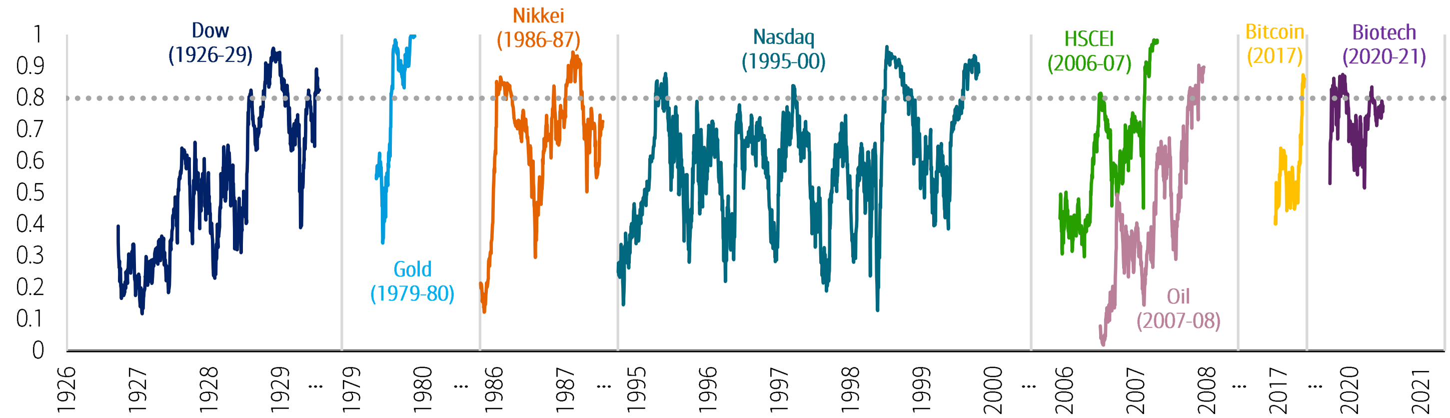
[3] Sub-indicator parameters in this report: (i) short-term = 3m moments vs 1y %ile rank lookback, (ii) medium-term = 6m moments vs 3y %ile rank lookback, (iii) long-term = 1y moments vs 5y %ile rank lookback. These parameters are for illustrative purposes and may differ in their efficacy depending on the dynamics of the asset being analyzed.

[4] Scaling factor ranges between 0 & 1. It is computed using a logistic function transformation of the trailing return (tenor based on sub-indicator). Highly positive returns give a factor of ~1 and highly negative returns give a factor of ~0.

The forward distribution of returns during these bubbles conditional on the BRI would have shown higher near-term downside risk after the BRI breached 0.8 (Exhibit 36), with broadly similar upside potential (Exhibit 37).

Exhibit 35: Looking at eight historical asset bubbles from a distributional lens using the BRI methodology reveals increasingly elevated returns, vol, momentum and fragility in the asset bubble formation process, as seen by rising levels of the indicator towards 1

BofA Bubble Risk Indicator during historical asset bubbles



Source: BofA Global Research. Data from Jan-1926 to Feb-2021. Underlying Bloomberg tickers: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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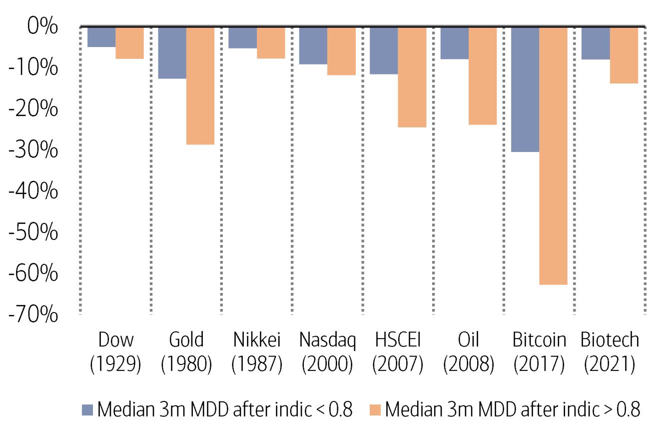
Exhibit 36: The median 3m max draw-down following indicator readings above 0.8 would have been more adverse than when below 0.8 during historical asset bubbles

Median 3m max draw-down during historical asset bubbles (i) after indicator < 0.8, (ii) after indicator >= 0.8



Source: BofA Global Research. Underlying tickers / date ranges: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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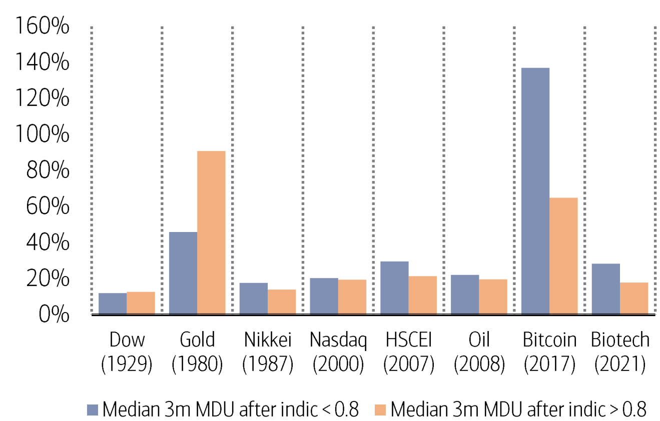
Exhibit 37: The median 3m max draw-up would have been similar at both high and low indicator readings, suggesting that de-risking completely following high indicator levels can risk underperformance

Median 3m max draw-up during historical asset bubbles (i) after indicator < 0.8, (ii) after indicator >= 0.8



Source: BofA Global Research. Underlying tickers / date ranges: INDU for Dow (Oct-1926 to Sep-1929), XAU for Gold (Jul-1979 to Jan-1980), NKY for Nikkei (Jan-1986 to Oct-1987), NDX for Nasdaq (Jan-1995 to Mar-2000), HSCEI for HSCEI (Jun-2006 to Oct-2007), CO1 for Oil (Jan-2007 to Jul-2008), XBTUSD for Bitcoin (Jul-2017 to Dec-2017), SPSIBI for Biotech (May-2020 to Feb-2021).

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6. Can an asset with a high BRI reading not be in a bubble?

Yes. One of the risks stemming from the BRI's exclusive use of price data is instances of 'false positives' when the indicator appears stressed, but the asset doesn't appear to be in a bubble based on other metrics. For example, semiconductor stocks exhibited frothy behaviour in the immediate aftermath of ChatGPT's release in Nov-22 but also saw a fundamental shift and expansion of their business model in the AI era.

Another scenario of a high BRI level that may not point to a bubble is in the immediate aftermath of an exogenous shock (e.g., COVID), where vol/fragility remain high and prices are retracing their drawdown. In such cases, the interpretation of a high BRI level requires additional context.

7. Can an asset in a bubble have a low BRI reading?

Yes. A related limitation of the BRI's reliance on price data is the implicit assumption that the asset bubble in question would result in historically elevated instability. While the typical evolution of a bubble sees this happen as stretched positioning and exuberance translate into volatile & fragile rallies with high momentum into the peak, outlier cases where the bubble peak sees the bull run end in a whimper can occur and are a challenge for the BRI (e.g., the Nikkei bubble in the 1980s, which saw its most unstable rally earlier rather than later).

8. How can one use the short-term to long-term sub-indicators of the BRI?

As discussed above, the BRI aggregates short-term, medium-term, and long-term sub-indicators to capture asset price dynamics across multiple horizons. In addition to examining the sub-indicators to understand shorter vs longer-term trends, we also find the range across sub-indicators provides a confidence level on the BRI reading, with tighter ranges providing higher confidence. For example, a 0.7 BRI reading is likely more informative when the sub-indicators span 0.6 to 0.8 than when they range from 0.4 to 1.0, where disagreement across horizons suggests greater uncertainty.

9. What other indicators can help confirm elevated bubble risk?

At its core, the BRI is simply a parsimonious transformation of prices, avoiding a "kitchen-sink" approach that incorporates explicit positioning, leverage, or PB data. This keeps the framework robust to overfitting and makes it applicable across assets, regions, and historical periods where such data are often unavailable or unreliable.

Despite the appeal of such an approach, we find the BRI most effective when used in conjunction with complementary tools that can help assess whether frothy price action is supported by fundamentals – for example, more traditional valuation (e.g., PV of cash flows, valuation multiples, etc.) and/or positioning metrics (e.g., leverage, inflows, retail trading volumes etc.) where available.

10. What universe of assets will be covered in the BofA BRI Landscape?

We plan to include BRI levels on a broad set of assets covering global equity indices, large cap US equity sector indices (including the "Magnificent 7"), major commodities (including the BCOM Index), and major cryptocurrencies (Bitcoin and Ethereum). In addition to this core cross-asset universe, we plan to apply the BRI framework to popular equity themes that have experienced significant inflows over the prior week. This thematic lens is designed to spot emerging pockets of froth that may not yet be visible at the broader index or sector level.

Summary of Open Trades (10-Aug-26)

Price data for open level reflects the price on open date and does not necessarily reflect the price at which the trade could be executed at the date of this report. Our trades are structured to be executed on the open date and are not necessarily appropriate to execute as formulated beyond that date.

Table 1: Summary of open trades as of 10-Aug-26

Summary of open trades as of 10-Aug-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Buy an SX5E Dec26 5000 call (for 9% indic., spot ref 4895, 45delta, 62bps vega), initially delta-hedged	5-Mar-24	9%	Dec-26	Don't miss a generational opportunity to lock in record low long-dated EU vol
Buy an SX5E Dec26 5000 call (for 9% indic., spot ref 4895, 45delta, 62bps vega), initially delta-hedged	05-Mar-24	9%	Dec-26	Attractive opportunity to lock in record low long-dated EU vol
Replicate a NKY Dec25-Dec26 36.5K FVA straddle with a static strip of options at an implied FVA level of 18.6. To trade US$100k vega	9-Sep-24	18.6v	Dec26	Long discounted Nikkei vol: Fixed strike Dec-25/Dec-26 FVA straddles at 18.6%
Trade (SPX upvar): Buy SPX Dec26 80% upvar for 18.45v indicatively (t & t-1 convention; var ref. 24.55v; fwd ref. 5551).	28-Apr-25	18.45v	Dec26	Position for spot up, vol up which leverage elevated tail skew and inverted term structure
Trade (SPX fwd upvar): Buy SPX Dec25/Dec26 80% fwd upvar for 17v indicatively (t & t-1 convention; fwd var ref. 23.6v; fwd ref. 5551).	28-Apr-25	17v	Dec26	Position for spot up, vol up which leverage elevated tail skew and inverted term structure
Long SPX 2028 annual dividend futures/short SPX 2026 annual dividend futures for $1.15 net indicatively	6-May-25	$1.15	Dec26	Position for the normalization of the dividend futures curve as time moves towards maturity and dividend growth is priced back in
Long SX5E Dec26 dividends, vs short SPX Dec26 dividends.	6-May-25	$0.00	Dec26	Dec26 dividends are more heavily discounted for SX5E than for SPX, despite what we view as higher earnings risk in SPX companies, relative to SX5E
Buy SPX Dec26 110% upvar for 11.25v indic. (t & t-1 convention; var ref. 23v; fwd ref. 5915)	2-Jun-25	11.25v	Dec26	Hedge upside pain with long delta, long vol positions that leverage elevated long-dated tail skew
Buy SPX Dec25Dec26 110% fwd upvar for 11.36v indic. (t & t-1 convention; fwd var ref. 23.3v; fwd ref. 5915).	2-Jun-25	11.36v	Dec26	Hedge upside pain with long delta, long vol positions that leverage elevated long-dated tail skew
Buy SPX Dec26 ATM upvar for 12.2v indicatively (t & t-1 convention; var ref. 22.5v)	11-Aug-25	12.2v	Dec26	Leverage record steep tail skew to enter into long vol positions via upvar
Sell SPX Dec26 var, buy SPX Dec26 60% upvar, to collect 3.5v indicatively (t & t-1 convention; var ref. 22.5v)	11-Aug-25	3.5v	Dec26	Leverage record steep tail to enter into carry trade via upvar vs var
Sell SX5E Dec26 var, buy SX5E Dec26 60% upvar, to collect 3.1v indicatively (t & t-1 convention; var ref. 21v).	18-Aug-25	3.1v	Dec 26	Vol-focused? Collect >3v on SX5E Upvar vs Var
Buy 1-year 105% 130% call spreads on a CSI 1000 tracking basket* for 3.52% (18d, 29v both legs). Consider fully financing the trade by selling 1-year 73.5% puts (37d, 29v calls vs 29.5v put)	13-Sep-25	3.52%	Oct-26	The low-cost/low risk way to buy China – deeply discounted call spreads
Buy SPX Dec26 ATM upvar for 13.95v indicatively (10v disc to vanilla; t & t-1 convention; Dec26 var ref. 24v).	3-Nov-25	13.95v	Dec26	Own spot-up, vol-up exposure as AI bubble continues to inflate.
Buy Dec26 80% put on basket of HYG (38%), SPX (29%), XLF (29%) & EEM (4%) for 1.46% (27% cheaper vs avg of individual legs)	26-Nov-25	1.46%	18-Dec-26	The convergence of private and public market risk creates opportunities for hedging private risk with liquid, public market hedges. Crucially, stress in public assets closely linked to private markets may ultimately impact private valuations, while potential hedge gains will give investors the flexibility to add risk at better terms.
Buy a basket of Dec26 90-70 put spreads on individual underlyings: SPX (53%), XLF (32%), TLT (9%) & EEM (6%) for 2.66% (weighted max payout ratio of put spreads is 7.7x)	26-Nov-25	2.66%	18-Dec-26	Given the higher volatility of the PE hedge constituents and significant decorrelation potential, we prefer buying put spreads on individual constituents rather than on the basket
Buy NDX Dec26 ATM upvar, currently 19.1v but target an entry level closer to 17v (t & t-1 convention, var ref. 29.9v)	26-Nov-25	19.1v / target 17v	18-Dec-26	Trade long-delta, long vol via upvar to capture the spot-up, vol-up typically seen in asset bubbles, with a deep discount to vanilla var
Buy long-dated OTM puts on NVDA, delta-hedged (e.g., NVDA 2y 10-delta puts)	26-Nov-25	$8.30 / 49v	21-Jan-28	Tail hedge the AI trade with long-dated NVDA vol, which historically would have shown >35x payout vs carry cost.
Sell SX5E Jun26 var (22.8v) & buy 1.7x Jun27 var (23.7v)	26-Nov-25	22.8v/23.7v	19-Jun-26	Long fwd var is most attractive for SX5E vs global peers. Resize legs to cut carry cost by 4v (45% better vs regular sizing) while preserving risk/reward
Buy 110% Dec26 SPX calls qEUR for 4.33% (17 bps over vanilla)	26-Nov-25	4.33%	18-Dec-26	Foreign investors with unhedged FX risk in their equity investments can be subject to large swings on USD volatility, which quanto options can protect against.
Buy 90% Dec26 SPX puts qAUD for 3.66% (16bps less than vanilla)	26-Nov-25	3.66%	18-Dec-26	Foreign investors with unhedged FX risk in their equity investments can be subject to large swings on USD volatility, which quanto options can protect against.
Buy Dec26 ATMf call on return dispersion on bank names for 3.50% and strike of 17.28% (SX7E spot ref: 234.93).	26-Nov-25	3.50%	18-Dec-26	EU banks' broad thematic tilt supports ongoing return dispersion. Trade gains 50% of time (including recently) and offers a 2.3x reward/risk.
Buy an 18-Sep-26 105% worst-of call on KOSPI2 / TSM US / GLD US for 3.28% (indic. qUSD, 50% disc to cheapest call, on GLD)	17-Feb-26	3.28%	18-Sep-26	Gain cheap exposure to upside in KOSPI, TSM, GLD if bubble like price action continues
Buy Sep26 NKY>104% & USDJPY<98% dual digital for 16% (+32 correl offer, ref: 56,942, 153.6) 6.25x max payout	17-Feb-26	16%	Sep26	Nikkei upside trades can be cheapened if willing to lean optimistic on the yen. Indeed, the yen rallied 3.0% in the week after the 8-Feb lower house election and the Nikkei was up 5.0%
Long SPX 2028 annual dividend futures outright for $80.80 indicatively.	2-Mar-26	$80.80	Dec28	Flat SPX div term structure cheapens long dated futures that could converge to bottom up div estimates as uncertainty risks decay
Buy US 6m5y receivers ATM-25bps contingent on SPX < 100% for 34c indicatively (ref. 3.63%, 6650)	2-Apr-26	34c	2-Oct-26	Hedge slowdown expectations cheaply using equity-rates correlation at historic entry point
Buy 5y SOFR < ATM-25bp & SPX < 92.5% 6m dual digitals for 10% indicatively (ref. 3.63%, 6650)	2-Apr-26	10%	2-Oct-26	Hedge slowdown expectations cheaply using equity-rates correlation at historic entry point
Long Dec27 NDX vs SPX variance swap switch for 5.25v indicatively	20-Apr-26	5.25v	Dec27	Position for asymmetric AI & tech IPO exposure as potential AI bubble inflates
SPX > 109% / USDJPY > 100% Sep '26 dual digitals for 10% indic (10x max payout; target=90c; stop=10c, ref. 7360/156.73, -6 correl)	8-May-26	10%	Sep26	Cheaply keep up with equity rally using limited risk SPX-USDJPY hybrids
Buy QQQ Dec26 90% max lookback put (daily obs.), sell QQQ Dec26 80% vanilla put, for 3.57% indic. (+1x, -1x, ref. 713.29)	11-May-26	3.57%	Dec26	Mitigate strike & timing risk in strong momentum environment with expanding put spreads
NDX Sep26 107% calls contingent on GBPUSD <1.32 for 1.06% (60% discount vs vanilla, refs: 29125 and 1.335 respectively)	18-May-26	1.06%	Sep26	Position for continued UK political uncertainty

Table 1: Summary of open trades as of 10-Aug-26
Summary of open trades as of 10-Aug-26

Trade Description	Open Date	Open Level	Expected Trade Term	Rationale
Long NDX Dec27 corridor Var replication (100%-160%) at ~20v	08-Jun-26	20v	Dec27	Strong pipeline of AI/tech IPOs that could qualify for NDX fast-entry in full view, our conviction in owning NDX vol remains strong
Buy NDX Dec27 90% upvar, sell SPX Dec27 80% upvar for 4.9v (t & t-1 convention on both legs).	08-Jun-26	4.9v	Dec27	Cheapen NDX vs SPX var switch for further AI bubble expansion
Buy NDX Sep26 105% calls contingent on ATMf < 10y SOFR < ATMf+25bps for 1.35% indicatively (57% discount to vanilla; ref. 30900, 4.09%)	15-Jun-26	1.35%	Sep26	Keep up with tech rally at 60% discount with equity-rates hybrids
Sep-26 SX7E>106%, EURUSD < 1.14 dual-digital for 10.49% (offering 9.5:1 leverage)	22-Jun-26	10.49%	Sep26	EZ Banks upside: More post-war cyclical relief with potential rotation tailwinds
SX7E Sep26 106% call, contingent on EURUSD <1.14 at maturity for 1.01% (58% discount vs vanilla calls)	22-Jun-26	1.01%	Sep26	EZ Banks upside: More post-war cyclical relief with potential rotation tailwinds
SX7E Sep26 107% call, contingent on SX5E <= 104% at maturity for 1% (54% discount vs vanilla calls). Trade refs: 295, 1.1451, 6294 respectively	22-Jun-26	1%	Sep26	EZ Banks upside: More post-war cyclical relief with potential rotation tailwinds
NDX Dec26 110% call contingent on EURUSD < 100.75% for 1.55% (60% discount to vanilla)	22-Jun-26	1.55%	Dec26	Cheapen tech upside with equity-FX correlation amidst hawkish Fed shift
Buy Sep26 30D-15D (118%-134%) call spread on ENR fully funded by selling a Sep26 35D put on SXEP (refs: 157.06, 482.47)	29-Jun-26	0	Sep26	ENR's ascent reshapes SXEP: Fund AI-upside with SXEP put
Buy VIX Sep 25-40 call spread for $0.92 (16.3x max payout; ~35d/15d strikes; UXU6 ref. 19.65).	13-Jul-26	$0.92	Sep26	Hedge risk of sharp rise in index vol ahead of seasonally challenging period with >15x payout VIX call spreads
Buy 0.84x Sep26 97% SX5E put, funded by a short 97.6% Sep26 SXXP put (~31% delta each, refs: 6265.98, 640.52 respectively)	13-Jul-26	0	Sep26	SX5E vs SXXP put switch is a historically cheap hedge against cyclical weakness
Buy NKY 3-month 95% put with an 80% Knock Out for 1.15% (indicative, -7% delta, 74% discount to vanilla put)	13-Jul-26	1.15%	13-Oct-26	Cheapen Nikkei correction hedges by 74% by selling large downside vol
Buy the 19-Aug-26 2330 TT 110% 120% 1x2 call ratio for 1.3% (7.7x max payout, +6 delta, 43.0% 39.0% vols) +1x 110% call / -2x 120% calls	13-Jul-26	1.3%	19-Aug-26	TSMC – Cheap stock replacement for 7.7x payout ahead of Thursday's earnings
Buy SMH Sep 650-750 call spread for $14.6 indicatively (6.8x max payout ratio; ~28d/10d strikes; ref. 558.83).	20-Jul-26	$14.6	Sep26	Position for semis snapback given contained valuations in FOMO-driven market
Buy XLV Aug26 165/170 call spread for $1.2 indic. (4.1x max payout ratio; ~35d/10d strikes; ref. 162.19)	03-Aug-26	$1.2	Aug26	Hedge continuation of value rotation with asymmetry with XLV call spreads
Buy SPX Dec26 95%-80% put down-and-out (daily obs.) for 0.55% indic. (62% discount to vanilla put spread; ref. 7615)	03-Aug-26	0.55%	Dec26	Hedge equity downside with grind lower structure in rotation-prone market
Buy SPX Sep26 7900 calls for $73.30 indic (~35d strike; 12.05v; ref. 7753.11)	10-Aug-26	$73.3	Sep26	For next leg higher in US equities, buy SPX calls that would've broken even in 2/3rds of GPT-era rallies
Buy GDX Sep26 95 / 110 call spread for $3.03 indic (~5x max payout ratio; ~40d / 15d strikes; ref. 90.49)	10-Aug-26	$3.03	Sep26	Play for renewed gold bull run with GDX call spreads given low GDX vol vs GLD

Source: BofA Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date"

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Summary of Closed Trades (10-Aug-26)

Table 2: Summary of closed trades as of 10-Aug-26
Summary of closed trades as of 10-Aug-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Sell VIX Aug 16.5 puts (UXQ5 ref. 20.1) to buy SPX Aug 6300/6500 call spreads (spot ref. 6188.83). Sizing for zero cost is ~0.65 SPX call spreads for every 100 VIX puts sold.	30-Jun-25	$0	$11.9715	20-Aug-25	Trade expired ITM
Buy SPX 8-Aug 6400 straddles delta-hedged at 10.7% implied vol (spot ref. 6379) paired with long VIX Aug 16.5/15 put spreads for 60c	29-Jul-25	10.7v (1.7%) / 60c	14v / $1.09	20-Aug-25	Trade expired ITM
Long HSCEI 15-Aug-25 9,100 9,800 call spreads for HKD 89	30-Jun-25	HKD89	0	15-Aug-25	Trade expired
Buy NIFTYM 28-Aug-25 25,500 calls for $239 (indic. ~0.95 %, ref: 25,091, +38% delta, 10.9% vol)	22-Jul-25	0.95%	0	Aug-25	Trade expired
Buy SPX Sep 6000 calls cont. on EURUSD < 100% at expiry for 1.17% (60% disc. to vanilla calls; +17 correl bid, ref. 5810f, 1.08 spot)	24-Mar-25	1%	0	19-Sep-25	Trade expired
Buy VIX Sep 30/45 call spread for $1.50 indic mid levels(10x max payout ratio; UXU5 23.75)	4-Apr-25	$1.50	0	17-Sep-25	Trade expired
Buy VIX Sep 30/50 call spread for $2 indicatively (10x max payout ratio; UXU5 ref 23.50)	7-Apr-25	$2.00	0	17-Sep-25	Trade expired
Buy SPX Sep 95%/75% put down & out for 1.03% indicatively (continuous obs.; 58% discount to put spread; ref. 5534.08)	28-Apr-25	1.03%	0	19-Sep-25	Trade expired
Buy SPX Sep 95%/85% put down & out for 26bps indicatively (continuous obs.; 79% discount to put spread; ref. 5912.12)	27-May-25	0.26%	0	19-Sep-25	Trade expired
Buy SPX < 95% / USO > 107% Sep25 dual digital for 8% indicatively (12.5x max payout ratio, correl bid +0, ref. 6073, 80.22)	16-Jun-25	8%	0	19-Sep-25	Trade expired
Buy VIX Sep 18/17/16 put ladder (+1x / -1x/ -1x) for 12c indicatively (8.3x max payout; UXU5 ref. 21.86).	23-Jun-25	12c	86c	17-Sep-25	Trade expired ITM
Buy EEM Sep25 51/55 call spreads for 47c (~35d/5d strikes; ref. 49.1350).	29-Jul-25	47c	$2.01	19-Sep-25	Trade expired ITM
Sell VIX Sep 16.5 puts (UXU5 ref. 20.05) to buy SPX Sep 6250/5900 put spreads (spot ref. 6318.62). Sizing for zero cost is ~0.75 SPX put spreads for every 100 VIX puts sold.	4-Aug-25	$0.00	-$0.64	19-Sep-25	Trade expired
Buy SPX 30-Sep 6350-6100 put spread for $37.2 indicatively (6.7x max payout ratio; ~35d/15d strikes; ref. 6415.54).	2-Sep-25	$37.20	0	30-Sep-25	Trade expired
Buy SX5E 15-Aug-25 40d/25d (98.5%f/94.2%f) put spread for 1% indicatively (60% discount vs naked 40d put, 4x max payout ratio; spot ref. 5326).	27-May-25	1%	0	15-Aug-25	Trade expired
Buy an Aug-25 SX5E up, EURUSD up dual digital qEUR (30-delta strikes on both assets are 5550 and 1.17 respectively) for 12.5% indicatively (refs: 5345 & 1.14)	2-Jun-25	12.5%	0	Aug-25	Trade expired
Long Aug-25 SX7E<95%, Brent futures (COV5) > 85 dual digital for 8.65% indicatives (Correlation bid -18%, refs: SX7E 196.85 and COV5 74.4)	23-Jun-25	8.65%	0	Aug25	Trade expired
Long FTSE Aug25 97.6% (30-delta) puts for 1.06% (ref: 8758.04)	23-Jun-25	1.06%	0	Aug25	Trade expired
Aug25 20D (+1.4x 103%, -1x 96%) zero premium risk reversals on SX5E (ref: 5371)	15-Jul-25	0%	0	Aug-25	Trade expired
Buy +1x QQQ Oct 605-625 call spread (~30D/10D strikes), sell -1x QQQ Oct 545 put (~10D strike) for $1.87 indicatively (ref. 590.97)	15-Sep-25	$1.87	0	17-Oct-25	Trade expired
Long SX5E 12-Sep ATM straddle for 2.4% indic. (Ref: 5291) and look to enter long V2X Oct, short Nov futures at -0.6v or better.	2-Sep-25	2.5%/-0.6v	0/-2.05v	Nov-25	Trade expired
Trade 1 (protection): Zero cost XIN9I 3-month 96% 90% 1x3 put ratios for 0.05% credit, rolled 1-2 months into the trade (indic. spot ref 14,962, delta -6.1%, vols: 18.5/17.4)): +3x 90% puts -1x 96% put	26-Aug-25	0%	0	Nov 25	Trade expired
Trade 2 (participation): XIN9I call spreads for investors wanting to add upside. Buy XIN9I 3m 105% 115% call spread for 1.38% (indic. spot ref: 14,962, 20% delta, vols: 20.1/23.0, 7.2x max payout)	26-Aug-25	1.38%	0	Nov 25	Trade expired
XIN9I 3-month 95% 85% put spreads for 1.7% (indic. spot ref 14,825, delta -22%, vols: 20/21v, 5.9x max payout)	9-Sep-25	1.7%	0	Nov 25	Trade expired
Buy long VIX Nov 18 puts vs short VIX Apr 18 puts for $0.10 indicatively	22-Sep-25	$0.10	$23.9	Nov-25	Trade expired
Buy NDX Dec25 ATM upvar for 17v indicatively (t & t-1 convention, Dec25 var ref. 25.1v)	26-Nov-24	17v	15.77v	19-Dec-25	Trade expired
Buy NDX Dec25 80% upvar for 20.15v indicatively (t & t-1 convention, Dec25 var ref. 25.1v)	26-Nov-24	20.15v	23.36v	19-Dec-25	Trade expired ITM
Buy NDX Dec25 ATM upvar for 16.8v indicatively (t & t-1 convention)	27-Jan-25	16.8v	15.12v	19-Dec-25	Trade expired
Buy NDX Dec25 ATM upvar for 18.15v indicatively (t & t-1 convention)	24-Mar-25	18.15v	14.98v	19-Dec-25	Trade expired
Buy 31-Dec-25 SPX 6250/5750/5250 put ladder (+1x / -1x / -1x) for $40.1 indicatively (12.4x max payout ratio; spot ref. 6373.45)	11-Aug-25	$40.10	0	31-Dec-25	Trade expired
Long SPX Dec 6300/5800 put spreads for ~$75 indicatively or 1.16% of spot (6.6x max payout ratio; ref. 6449.23), outright or paired with long VIX Nov 18/15 put spreads for $1.13 indicatively (2.6x max payout ratio, UXX5 ref. 20.70)	18-Aug-25	$75 / $1.13	0 / 1.99	19-Dec-25	Trade expired
Buy SPX 31-Dec-25 95% / 85% down-and-out put for 0.31% indic (cont. obs., 32x max payout ratio, 68% discount to vanilla put spread; ref. 6654).	13-Sep-25	31bps	0	31-Dec-25	Trade expired
Buy SPX 31-Dec-25 95% / 85% down-and-out put for 0.28% indic (cont. obs., 35x max payout ratio, 65% discount to vanilla put spread; ref. 6735.13).	20-Oct-25	28bps	0	31-Dec-25	Trade expired
Sell VIX Dec 16.5 puts (UXZ5 ref. 19.93) to buy SPX Dec 7000/7250 call spreads (spot ref. 6852.43). Sizing for zero cost is ~0.7 SPX call spreads per ~100 VIX puts sold.	3-Nov-25	$0.00	-$0.49	19-Dec-25	Trade expired
Buy 19-Dec-25 85%/65% Best of Put spreads on NKY/KOSPI2/ SPX for 0.90% (indic. quanto USD, 56% discount to avg vanilla)	26-Nov-24	0.90%	0	19-Dec-25	Trade expired
Buy Sep25 NKY > 104% / USDJPY > 104% dual digital at maturity for 15.8% (+37 correl offer, ref. 37,760, 150.0) 6.3x max payout	3-Mar-25	15.8%	0	Sep-25	Trade expired
Buy VIX Feb26 15.5/20/25 call spread collar for $0.11 indicatively (UXG6 ref. 17.92)	12-Jan-26	$0.11	0	18-Feb-26	Trade expired
Buy NKY Dec25/Dec26 31,000 straddle FVAs for 21.27% (indic. Q=2.5%, R=0.5%)	7-Apr-25	21.27%	9.39%	Dec25	Trade expired ITM
Dec25 +DAX vs -SXDP zero-premium call switch (20-delta strikes, refs: 24160 and 1036 respectively)	15-Jul-25	0%	-2%	Dec-25	Trade expired
Long SX7E Dec25 Appearing Put Spread (€205-€185-€160) for 2.65% (ref: 216.89)	4-Aug-25	2.65%	0	Dec25	Trade expired
Long Dec25 DAX vs SX5E 102.5% outperformance, conditioned on EURUSD > 1.2 at expiry for 0.84%	11-Aug-25	0.84%	0	Dec25	Trade expired
Buy DAX Dec25 call spread collar (+24800 call-25500 call-22400 put) for 0 cost	18-Aug 25	0	0	Dec 25	Trade expired
Buy DAX Dec25 105% call contingent on EURUSD > 1.20 for 0.77%	18-Aug 25	0.77%	0	Dec 25	Trade expired
Buy SX5E Dec25 put ladder +5350/-5125/-4875 for 10bps premium indicatively	18-Aug 25	10bps	0	Dec 25	Trade expired
Replace FTSE longs with Dec25 103% (~28D) calls for 80bps (ref: 9299.84)	29-Sep-25	80bps	3.21%	Dec-25	Trade expired
Long Dec25 35d-15d (97.2%-92.3%) CAC put spreads for 0.98% indic (max payout ratio of 5.7x)	27-Oct-25	0.98%	0	Dec 25	Trade expired

Table 2: Summary of closed trades as of 10-Aug-26
Summary of closed trades as of 10-Aug-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
DAX Dec25 102.5% calls, contingent on the CAC <102.5% at expiry for 39bps (~69% discount vs vanilla calls)	27-Oct-25	39bps	0	Dec 25	Trade expired
Long Dec25 VolSwap dispersion on custom names vs the ESTX50	26-Nov-24	9.5v	12.0v	19-Dec-25	Trade expired +2.5%
Buy DAX Dec-25 85% upvar for 18.3v (fair variance ref of 23.3v)	11-Mar-25	18.3v	17v	19-Dec-25	Trade expired
Long SX5E Dec25 Volswap, short SX5E Dec25 Varswap for a credit of 2.9v indicatively (var ref: 23.75). For a more defensive alternative, short 0.95x Varswap vs the Volswap for 1.7v, indicatively.	6-May-25	2.9 credit	-4.3v	19-Dec-25	Trade expired
Long SX7E-SX5E Mar26 60-110% Corridor Var Spread for 7.7v (vanilla var refs. 9.9v, 31.5v & 21.6 respectively, T&T-1 convention)	4-Aug-25	7.7v	10.2v	20-Mar-26	Trade expired ITM
S&P calls quantoed into EUR (for only 3 bps more than vanilla Dec25 102.5% calls that cost 1.86%).	22-Sep-25	1.89%	0%	19-Dec-25	Trade expired
Cheapening S&P calls by conditioning on EUR higher, also quantoed into EUR for 1.23%, a 35% cheapening vs Dec25 SPX 102.5% calls qEUR).	22-Sep-25	1.23%	0%	19-Dec-25	Trade expired
Sell SX5E Dec25 ATM Downvar vs buy Var to collect 4.7v (T-convention, var ref: 19v)	29-Sep-25	4.7v	4.7v collected	19-Dec-25	Trade expired ITM
Buy Dec25 FTSE div futures as a Dollar (vs Sterling) strength beneficiary	26-Nov-24	299.5	3.9 GBP	19-Dec-25	Trade expired
Buy TWSE > KOSPI2 103% 11-Sep-25 outperformance call contingent on KOSPI2 up for 1.52%	3-Feb-25	1.52%	0	11-Sep-25	Trade expired
Buy 12 Sep 25 NKY>SPX 3% outperformance call contingent on USDJPY > 3%, 2.8% offer (indic. contingency gives 38% discount)	14-Apr-25	2.8%	0	Sep25	Trade expired
(Appearing call spread): Buy XIN9I Sep25 105%-115%-125% appearing call spread (continuous obs.) for 1.82% (10.9x max payout ratio, vs 1.75% vanilla 105%-115% call spread, ref. 13,200)	28-Apr-25	1.82%	0	Sep-25	Trade expired
(Up & out call): Buy XIN9I 29-Sep-25 105% calls with 27-Jun-25 window knock out at 115% for 1.83% (indic. 26% discount to vanilla call, ref. 13,200)	28-Apr-25	1.83%	8.13%	Sep-25	Trade expired ITM
Sell TWSE 18.5k/19.5k/21.5k Put Spread Collars (PSC) and collect TWD 34 (~0.17% of spot, indic. spot ref: 20,500, 37d, vols: 28.6%/25.8%/21.4%)	6-May-25	TWD 34	-2800.48 TWD	Aug-25	Trade expired
Buy a TWSE 1m/3m 22k call calendar for TWD 132 (0.64% of spot, indic. spot ref: 20,522, 7d, +15.1 vega, vols: 20.9%/20.8%)	6-May-25	TWD 132	2156.74 (8.8%)	Aug-25	Trade expired ITM
Buy HSCEI delta 1 overlayed by a near zero-cost 15-Aug-25 7,700 9,400 risk reversal for HKD 11 credit (indic. 0.13% of spot)	12-May-25	HKD 11	468.86 HKD	15-Aug-25	Trade expired ITM
Buy NKY 8-Aug 2025 double-no-touch on 36,000 and 40,000 for 11%, spot ref:37,499 (indic. 9x max payout, continuous observation)	19-May-25	11%	0	8-Aug 25	Trade expired
Buy KOSPI2 3-month 360 440 risk reversals for a KRW 0.7 credit (indic. 0.17% of spot) instead of taking profits on longs in Korea	23-Jun-25	KRW 0.7	32.74 KRW	Sep25	Trade expired ITM
Buy TWSE 3m 110% calls & sell KOSPI2 3m 110% calls and collect 0.33% (spot ref 22,615 & 430.78, for TWSE and KOSPI2, respectively; 17.7/19.1% vols, 12.5/17.6 deltas)	15-Jul-25	0.33%	9.68%	Oct-25	Trade expired ITM
Sell NKY 1m 105% calls and buy 3m 105% calls for 0.98% (indic. Spot ref: 39,460, vols: 17.2/17.7)	15-Jul-25	0.98%	9.61%	Oct-25	Trade expired ITM
Buy Nikkei 10-Oct 2025 105%-115% call spread for 1.01% (indic. Spot ref: 40,998, 21% delta, vols: 17.3/18.1, 9.9x max payout).	29-Jul-25	1.01%	8.99%	10-Oct 25	Trade expired ITM
Long HSCEI 21-Nov-25 1x1.5 105% 110% call ratios for 0.39% (indic., options on futs, spot ref: 8,893,12.8x may payout)	4-Aug-25	0.39%	0	21-Nov 25	Trade expired
Buy 12-Dec 25 NKY>SPX 103% outperf calls for 2.60% (indic.)	18-Aug-25	2.60%	1.27%	Dec 25	Trade expired ITM
Buy KOSPI2 3-month 105-115% call spreads for 1.62% (indic. spot ref: 478, 24d, vols: 19.2%/19.4%)	22-Sep-25	1.62%	8.38%	Dec-25	Trade expired ITM
Buy NKY 3-month 105% 115% call spreads for 1.62% (indic. Spot ref: 45,043, 24.6 delta, vols: 19.2/18.8, 6.2x max payout)	29-Sep-25	1.62%	3.29%	Dec-25	Trade expired ITM
Buy a TWSE 1m/2m 30k call calendar for TWD 183 (0.65% of spot, indic. spot ref: 27,994, 9d, +17.3 vega, vols: 18.3%/18.2%)	27-Oct-25	TWD 183	0	Dec-25	Trade expired
Buy NIFTYM 24-Feb-26 25.5k/26.5k call spread for USD 189 (indic. 0.75% of spot, spot ref: 25,048, vols: 11.9%/11.4%, delta 29.3%).	26-Jan-26	$189	0	24-Feb-26	Trade expired
Buy TWSE 18-Mar 34.5k calls funded by selling 23-Feb 30.5k 28.9k put spreads for TW$65 (spot ref: 32,065)	26-Jan-26	TW$65	0	18-Mar-26	Trade expired
Sell NKY 13-Feb 57k calls to fund 13-Mar 57k/60k call spreads for JPY 277: 10.8x max payout (indic. 0.52% of spot, ref: 53,806, 31.9v 28.6v 28.3v, delta -2%)	2-Feb-26	JPY 277	0	13-Mar-26	Trade expired
Buy QQQ Mar26 660-720 call spread for $8.92 indicatively (6.7x max payout ratio; ~27d/7d strikes; ref. 599.44).	29-Sep-25	$8.92	0	Mar26	Trade expired
Buy SPX Mar26 105% call contingent on XAU > 102% at expiry for 1.31% indicatively	29-Sep-25	1.31%	0	Mar26	Trade expired
Buy QQQ Mar26 675-735 call spread for $8.25 (7.3x max payout ratio; ~25d/7d strikes; ref. 611.56).	20-Oct-25	$8.25	0	Mar26	Trade expired
Buy TLT Mar26 88 puts for $1.31 (~30D strike, 4.1% OTM, ref. 91.78)	27-Oct-25	$1.31	$2.17	Mar26	Trade expired ITM
Buy TLT (20+Yr Treasury Bond ETF) Mar26 86 puts for $1.03 (~25D strike, ref. 90.01)	26-Nov-25	$1.03	$0.17	Mar26	Trade expired ITM
Buy 30y SOFR > ATMf + 20bps / XAU > 106% Mar26 dual digitals for 7.95% (12.5x max payout ratio, -18 correl offer, ref. 3.955%, 4078.70)	26-Nov-25	7.95%	0	Mar26	Trade expired
Buy GLD Mar26 490-550 call spread for $9.9 indicatively (6x max payout; ~36d (5% OTM) / 11d (18% OTM) strikes; ref. 464.7)	26-Jan-26	$9.9	0	Mar26	Trade expired
Buy 1x EWZ Mar26 40 call, sell 1x Jul26 48 call for 14c indicatively (28d/14d strikes, ref. 37.585)	17-Feb-26	$0.14	-0.18	Mar26	Trade expired
Buy Mar26 straddle on liquid EZ banks vs short SX7E straddle for 2.36%	26-Nov-25	2.36%	1.2%	20-Mar-26	Trade expired ITM
Buy SPX MarQ 6525-5925 put spread for $50 indicatively, ref 6795.99.	9-Mar-26	$50.00	$0	31-Mar-26	Trade expired
Buy IWM MarQ 240-215 put spread for $2.60 indicatively, ref 253.62.	9-Mar-26	$2.60	$0	31-Mar-26	Trade expired
Buy GLD Apr26 450 calls (~106% / 35d strike), sell SLV Apr26 120 calls (~155% / 17d strike) notional-matched for zero cost indicatively (ref. 423.26, 77.34).	12-Jan-26	$0	$0	17-Apr-26	Trade expired
Buy SPX Apr26 6800/6300/5800 put ladder (+1x/-1x/-1x) for $63.8 indicatively (7.8x max payout; ~40d/15d/5d strikes; ref. 6881.62).	2-Mar-26	$63.8	$0	17-Apr-26	Trade expired
Buy SPX Apr26 97%/85% PDO for 57bps indicatively (50% discount to vanilla put spread; ref. 6881.62).	2-Mar-26	57bps	0%	17-Apr-26	Trade expired
Buy VIX Apr 20-18 put spread for $0.50 mid indicatively (4x max payout ratio; UXJ6 ref. 24.30)	23-Mar-26	$0.5 mid	$2	15-Apr-26	Trade expired ITM
Long SX5E Apr26 6175 (~30d) call (1.2%, ref 5992.4), short V2X Apr26 18 put (ref 20.6) in a ~1:8 contract ratio for almost 0 cost (10bps credit of eq. notional)	17-Feb-26	10bps	0	Apr-26	Trade expired
Buy SXEP<95%, USO US > 110% May26 dual digital for qUSD 8.9% indicatively (11.2x max payout; ref. 517.66, 117.06)	16-Mar-26	8.9%	0	May26	Trade expired
Buy USO May26 80/70/60 put fly (+1x/-2x/1x) for $1.9 mid indicatively (5.2x max payout ratio; ~30d/15d/5d strikes; ref. 87.19).	2-Mar-26	$1.9 mid	0	May26	Trade expired
Buy VIX May26 18/25/40 call spread collar for $1.03 indicatively on mids + bid-offer TBD at time of trade (14.5x max payout ratio; UXK6 ref. 22.95).	16-Mar-26	$1.03 mid	0	May26	Trade expired

Table 2: Summary of closed trades as of 10-Aug-26

Summary of closed trades as of 10-Aug-26

Trade Description	Open Date	Open Level	Close Level	Close Date	Rationale
Buy VIX May 25-35 call spread for $0.82 indicatively (12.2x max payout; UXK6 ref. 21.05).	13-Apr-26	$0.82	0	May26	Trade expired
Buy VIX May 24-40 call spread for $0.93 indicatively (~35d/10d strikes, 17.2x max payout, UXK6 ref. 20.81)	20-Apr-26	$0.93	0	May26	Trade expired
Buy QQQ 29-May-26 635 call for $9 indicatively (1.46% of spot; ~103% / 35d strike; 16.8v; ref. 617.507).	13-Apr-26	$9	$103.31	29-May-26	Trade expired ITM
Buy QQQ 29-May-26 665-700 call spread for $7.5 indicatively (~35d/10d strikes, 4.7x payout, ref. 646.85)	20-Apr-26	$7.5	$35	29-May-26	Trade expired ITM
NIFTYM 31-Jul-25 24,400 23,500 1x3 put ratios for USD 36 (~0.14% of spot, indic. spot ref: 24,946, -8.8d, vols: 14.58%/16.23%) -1x 24,400 put (-29d) & +3x 23,500 puts (-12d)	16-Jun-25	0.75%	0	Sep25	Trade expired
Sell initially delta-hedged KOSPI2 30-Dec-25 110% calls and collect 1.12% (indic. spot ref 535.28, 23.7% vol, 20d). Consider hedging the risk of a global tech rally into year-end by buying QQQ 31-Dec-25 110% calls against the KOSPI2 calls for 0.56% (17.8% vols, 14d)	20-Oct-25	1.12/0.56%	0	30-Dec-25	Trade expired
Buy 1x 20-Mar-2026 106% call on a CSI 1000 tracking basket* for 2.92% (+29d, 27.4v). Sell 1x ASHR US 20-Mar-2026 35 call for $0.71 (~2.15% of spot; the 35.00 strike is 106% of spot, ref 33.00) (*= several banks offer CSI tracking baskets; indic. in quanto USD)	3-Nov-25	2.92/2.15%	0	20-Mar-26	Trade expired
Buy 1x 20-Mar-2026 106% call on a CSI 1000 tracking basket* for 2.32% (+27d, 26v). Sell 1.05x ASHR US 20-Mar-2026 34 calls for $0.55 (~1.73% of spot; the 34.00 strike is ~107% of spot, ref 31.76)	26-Nov-25	2.32%/~1.73%	0.88%	20-Mar-26	Trade expired ITM
Buy KOSPI2 3-month put vs. short call spread for a 0.39% of spot, +1x 88% put / -1x 110% call / +1x 120% call	12-Jan-26	0.39%	0	Apr26	Trade expired
Buy HSCEI 17-Apr-26 9,500 10,500 call spreads financed by selling 8,500 puts for $73 (indic. OOF, Apr fut ref 9,222, 47d)	9-Feb-26	$73	0	Apr26	Trade expired
Buy 6-month 105% 125% call spreads on a CSI 1000 tracking basket for 2.53% (indic. 20d, 27.1v/28.7v, quanto USD)	26-Nov-25	2.53%	12.25%	15-May-26	Trade expired ITM
Buy Jun26 NKY > 104% & USDJPY < 96% dual digital for 9.7% (+48 correl offer, 10.3x max payout, ref. 48626, 157).	26-Nov-25	9.7%	0	12-Jun-26	Trade expired
Buy SPX Jun 6900 / 7600 risk reversal (-1x / +1x), delta-hedged (~95% / 105% strikes; 19.15v/11.96v; spot ref. 7268.50).	5-May-26	~19.2v/12v	~$10.90	Jun26	Trade expired
Buy VIX Jun 25-40 call spread for $1 indic (15x max payout; UXM6 ref. 20.95)	11-May-26	$1	$0	Jun26	Trade expired
Buy TLT Jun 82-78 put spread for 51c indicatively (7.8x max payout ratio; 30d-8d strikes; ref. 83.65)	18-May-26	$0.51	$0	Jun26	Trade expired
Buy SPX Jun26 95% put contingent on Brent > 130 for 84bps indicatively (68% discount to vanilla; ref. 6643.11, 101.84)	16-Mar-26	84bps	$0	Jun26	Trade expired
Buy QQQ Jun26 660-750 call spread for $18 (~35D/10D strikes, 5x max payout ratio, ref. 605.16)	26-Nov-25	$18.00	$80.66	18-Jun-26	Trade expired ITM
Buy Jun26 105% DAX call contingent on CAC < 105% at expiry	26-Nov-25	1.24%	0.2%	19-Jun-26	Trade expired ITM
Long CAC Mar26-Jun26 zero-cost put calendars, e.g. a Jun26 30D put fully funds ~1.6x Mar26 30D puts (spot ref: 8336.72)	12-Jan-26	0	5%	Jun26	Trade expired ITM
Long Jun26 105% DAX call, contingent on CAC < 105% at expiry for 1.12% (>50% discount vs vanilla calls)	12-Jan-26	1.12%	0	Jun26	Trade expired
Sell NKY 9-Jan-26 55,000 calls for a JPY589 credit (~1.12% of spot, or 6.7% annualised, 23d 23.1 vol)	10-Nov-25	JPY589	1.12%	09-Jan-26	Trade expired ITM
Buy Jun26 110% Worst-of Call on SXPP, SXEP, SX7E for 76bps offer (~50% discount vs the cheapest vanilla, spot refs: SXPP 737.05, SXEP 435.90, SX7E 275.44).	2-Feb-26	76bps	0	Jun26	Trade expired
SXEP Jun26 500 (~30D) puts initially delta-hedged	20-Apr-26	2.3% (put)	0	Jun26	Trade expired
Buy Jun26 1x2 +19-17 V2X put ratios for 0.475 (fut ref: 21.95)	11-May-26	0.475	1.26	Jun26	Trade expired
Sell SOXX Jun26 485-540 1x2 call ratios (-1x / +2x), delta-hedged (~40d/20d strikes; ~41v/43v; ref. 455.410)	27-Apr-26	41v/43v	$36.62	Jun26	Trade expired ITM
Buy 1.00x 18-Jun-2026 106% call on a CSI 1000 tracking basket* for 3.58% (+31d, 29v). Sell 1.05x ASHR US 18-Jun-2026 36 calls for $0.74 (~2.20% of spot; the 36.00 strike is ~106% of spot, ref 33.82)	17-Feb-26	1.38%	-0.9%	18-Jun-26	Trade expired
Sell SOXX Jul 550/500 1x2 put ratio (-1x / +2x) for ~$0 indicatively (40d / 20d strikes; ref. 570.34).	26-May-26	$0	-$28.19	Jul26	Trade expired
Buy QQQ Jul 750-800 call spread for $7.62 (6.5x max payout ratio; 28d-5d strikes; ref. 716.07)	08-Jun-26	$7.62	$0	Jul26	Trade expired
SX7E Jul26 102% calls contingent on SX7P remaining at or below 102% for 0.77% qEUR (78% discount vs SX7E vanilla calls; 90% implied correl).	18-May-26	0.77%	0	Jul26	Trade expired
SX5E > 105%, EURGBP > 0.88 Jul26 dual digital for 7.69% (implied correlation offer -22%, refs: 5800 & 0.87 respectively, 13x max payout)	18-May-26	7.69%	0	Jul26	Trade expired
Buy SXPP 2m (~Jul26) 1x2 40d-24d (105%-112%) call ratios for zero premium (spot ref: 841.03%) with a max payout of ~7%, to position for moderate further upside potential.	26-May-26	0	0	Jul26	Trade expired
Buy SPX 2-July 7435 daily straddle for 1.14% (spot ref: 7433) and this can be cheapened to 12bps by selling a SX5E 2-July (End-of-day) 4925 for 1.02% (spot ref: 6231)	29-Jun-26	12bps	0	02-Jul-26	Trade expired
Buy NKY 6-month 95% put with vol knock out at 28% for 1.59% (indic., spot ref: 52,991, -11d, 69% discount to vanilla)	20-Jan-26	1.59%	0	Jul26	Trade expired

Source: BofA Global Research. Prices reflective of most recently available data which may be delayed in some cases. "Trade Value" represents current valuation of trades initiated on the "Open Date"

BofA GLOBAL RESEARCH

Acronyms

BTD: Buy-the-dip

DUV: deep ultraviolet

FOMC = Federal Open Market Committee

NFP = Non-Farm Payrolls

SPY = SPDR S&P 500 ETF Trust (ETF)

QQQ = Invesco QQQ Trust (ETF)

CPI = Consumer Price Index

XLF = Financial Select Sector SPDR Fund (ETF)

ATM = At-The-Money

XLV = SPDR Healthcare ETF

PDO = puts down-and-out

ENGI = Engie

WKL = Wolters Kluwer

VOW3 = Volkswagen

MLCC = Multilayer Ceramic Capacitor

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BofA Securities is currently acting as financial advisor to Galp Energia SA in connection with its partnership in Namibia with TotalEnergies SE, which was announced on December 9, 2025.

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Disclosures

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