The Flow Show

Strife Begins at Forty

Scores on the Doors: commods 58.9%, oil 43.0%, ACWX 14.8%, SPX 13.9%, HY 2.3%, cash 2.2%, US$ 1.7%, gold 1.0%, IG -0.4%, govt bonds -1.5%, bitcoin -27.9% YTD.

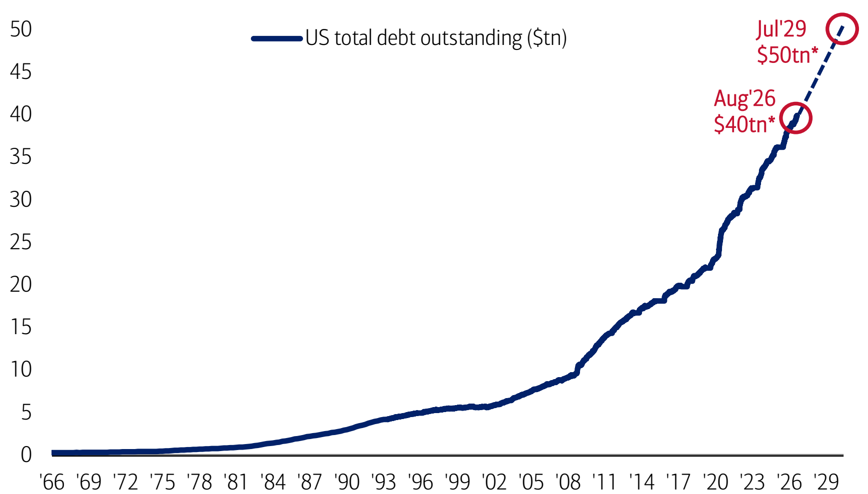
Zeitgeist: "$12.5bn for Lakers why bonds can't rally on no inflation and no jobs growth."

The Biggest Picture: US national debt set to surpass $40tn in coming days, on course for $50tn by '29 (Chart 2); cost of servicing debt $1.4tn in past 12 months, will keep rising until 5-year UST yields drop below 3¼% (Chart 3), reinforcing Anything But Bonds asset allocation; US stocks storming to new highs same day government selling 30-year USTs at highest yield (5.126%) in 25 years "tracks" as the kids say.

Tale of the Tape: asset allocation rules of the road in 2020s remain ABB (Anything but Bonds), ABC (Anywhere but China), ABD (Anything but the US Dollar), AI (all-in on AI), all bolstered in '26 by conviction policymakers see nominal GDP boom as solution to indebtedness and view stock market as too big to fail…why Wall St trades with no fear.

The Price is Right: loadsa EPS, $10tn wealth surge '26, >$1tn AI capex '27…door wide open for bulls to rip risk higher…only constraints are bonds (yield surge), voters (socialist surge), plus fact that all positioned for upside.

Chart 2: US national debt to surpass $40tn in coming days
US total debt outstanding ($tn)



Source: BofA Global Investment Strategy, Bloomberg,
*Projections based on the recent 100-day trend

BofA GLOBAL RESEARCH

More on page 2…

13 August 2026

Investment Strategy
Global

BofA
Data
Analytics

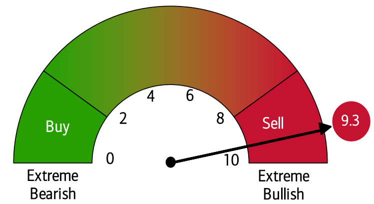
Michael Hartnett
Investment Strategist
BofAS
+1 646 855 1508
michael.hartnett@bofa.com

Anya Shelekhin
Investment Strategist
BofAS
+1 646 855 3753
anya.shelekhin@bofa.com

Myung-Jee Jung
Investment Strategist
BofAS
+1 646 855 0389
myung-jee.jung@bofa.com

Jessica Guo
Investment Strategist
BofAS
+1 646 855 0033
jessica.guo@bofa.com

Chart 1: BofA Bull & Bear Indicator
Down to 9.3 from 9.7



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.

BofA GLOBAL RESEARCH

FCI = financial conditions index

LTCM = Long Term Capital Management

MAGS = Roundhill Magnificent Seven ETF

NFP = Non-Farm Payrolls

YCC = yield curve control

Weekly Flows: $25.4bn to cash, $23.8bn to bonds, $16.1bn to stocks, $6.3bn to gold, $0.3bn to crypto.

Flows to Know:

- Gold: $6.3bn inflow, biggest since Jan'26 (Chart 11),
- IG bonds: $10.6bn inflow, biggest in 5 weeks,
- EM debt: $1.4bn inflow, biggest in 7 weeks,
- Europe equities: $1.2bn inflow, biggest since Feb'26 (Chart 12),
- China equities: $14.5bn outflow, biggest since May'26,
- Korea equities: $2.0bn inflow, 7th week of inflows (Chart 13),
- Tech: $1.2bn outflow, biggest in 7 weeks (Chart 14),
- Materials: $2.5bn inflow, biggest since Mar'26.

BofA Private Clients: $4.7tn AUM…66.4% stocks (all time high), 17.0% bonds (lowest since Mar'22), 9.4% cash (lowest ever); within bonds private clients modestly extending duration…allocation to T-notes (2-10 year duration) up 15% YTD vs. allocation to T-bills (<1 year duration) down >30% since Nov (Chart 21– but no interest in T-bonds); in stocks, largest weekly inflow since Sep'22 (Chart 5 – note underlying equity ETF share count up strong 6.6% YTD); in ETFs past 4 weeks, private clients buying Japan, muni bond, and TIPS ETFs, and selling EM debt, utilities, and financial sector ETFs.

BofA Bull & Bear Indicator: falls to 9.3 from 9.7 on weaker flows to HY bonds, outflows from tech & healthcare; positioning excessively bullish (caveat "greed" always more difficult to reverse than "fear"); since inception, 17 sell signals from BofA Bull & Bear Indicator, with average loss for global stocks of 2-3% over 2-3 months, hit ratio of ~60%, max drawdowns of 15-20%; since May 26th "sell signal" SPX up 4%, ACWI up 3% (albeit -5% drawdown May 26th to July 30th, stopped by US/Japan FX intervention & bumper Mag7 EPS); excess positioning interrupts bull markets, but end of bull market requires combo of excess positioning, excess profit optimism and policy tightening; note "old" Bull & Bear Indicator at 7.8 (see BofA Bull & Bear Indicator).

BofA Global Fund Manager Survey: Aug FMS released 18th; FMS sentiment data that would say "take profits" would be another drop in cash levels from uber-low 3.6% in July, surge in FMS equity allocation from 42% OW to more extreme levels (>52%); FMS sentiment data that would say "keep adding" would be cooling of July FMS bull conviction of "no landing" for macro (record 54% in July), "no Fed hike" before midterms (83%), "no cut" in AI capex (61%), and "no sweep" by DEMs in midterms (27%).

Events, dear boy, events: biggest market events in next few months…

- Aug 28th: Warsh speech at Jackson Hole
- Sep 4th: Aug payrolls
- Sep 11th: Aug CPI
- Sep 16th: FOMC (hike probability currently 35%)
- Sep 18th: BoJ (hike probability 74%)
- Sep 24th: Trump-Xi summit
- Oct 4th: Brazil election

- Oct 28th: FOMC (6 days before midterms, hike probability = 55%)
- Nov 3rd: US midterm elections.

On ABB: we say trade is long REITs/XBI/KRE/small cap; asset allocation conviction remains Anything But Bonds; and yes, surge in bond yields always how booms/bubbles end (UST yields +200bps to end Nifty Fifty bubble, JGB yields +230bps to end Japan bubble, UST +260bps in '99); but fascinating to see that, despite higher yields in '26, the unloved, long duration assets are quietly outperforming (REITs/XBI/KRE/small cap), discounting "peak yields" in coming quarters because next leg higher in yields too dangerous for authorities to allow to happen; US-Japan FX intervention strong signal US admin does not want >5% UST yields, and with headline CPI trending to 2.8-3.6% by midterms, core CPI to 2.1-2.6% (Chart 6), hawkish Warsh at Aug 28th Jackson Hole/Sept 16th FOMC plus Bank of Japan hike Sept 18th could signal "Mission Accomplished" to cap yields & end yen collapse risk.

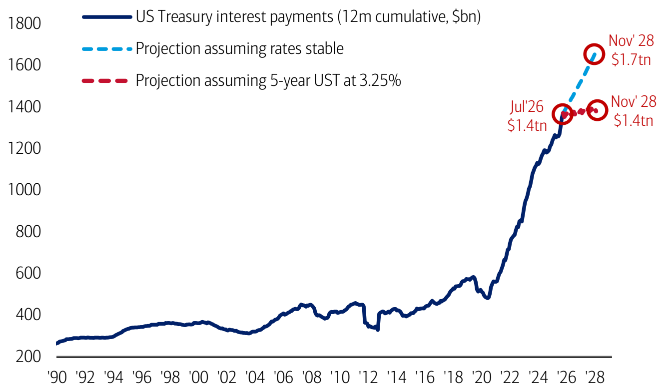
On ABC: we say trade is long Hong Kong property sector; "buy humiliation, sell hubris" is smart secular allocation, and nothing more humiliated than China & real estate this decade; Hong Kong property stocks cheap (HSP same price as 30 years ago - Chart 7), trading 12x earnings; capital heading back to Asia as region starts 3rd secular bull market of past 40 years (Chart 8) spurred by Japan/Korea/Taiwan tech, and AI in China (already dominant EVs, renewables); Hong Kong benefiting from fading allure of Dubai (geopolitical conflict) & Singapore (taxation); end of Anywhere But China asset allocation and big rotation from China bonds to stocks awaits China consumer growth acceleration (Chart 9), but HK property = early opportunity.

On ABD: we say trade is long gold…still best hedge against dollar debasement, bond collapse, asset inflation, capitalist populism vs socialist populism politics of 2020s (Chart 10); Anything But Dollar also positive for EM assets… Oct 4th Brazil election is key directionally as LatAm assets have been rewarded by election of more business-friendly governments…all seven presidential elections since Jan'25 have been won by right-wing/right-leaning candidates, and leftist Lula vs. right-wing Bolsonaro next big test.

On AI: we say trade is short AI bonds as >$1tn capex and negative net cash flow = big issuance; optimal bubble strategy remains long "hubris" (AI) & long "humiliation" (out-of-favor, distressed cyclical plays lifted by final bubble surge in nominal GDP, e.g. EM in '99 internet mania, oil in '07/'08 subprime/China bubble, we think most likely consumer, China next few quarters; and play politics…Texas Governor race between GOP incumbent Abbott (48%) & DEM challenger Hinojosa (44%) referendum on affordability vs. AI data centers (335 in TX, 247 proposals for new ones); announcement of *temporary* pause on data center expansion by business-friendly Abbott reflects electoral unease re affordability and energy grid risks; should Trump hold Senate & Abbott hold Texas, expect stocks (esp. AI) to rip into bubbly '27; but should DEMs take Senate/TX Governor mansion on Nov 3rd, then big slump in stocks (>10%), US dollar, and bond yields into year-end.

Chart 3: Cost of debt to keep rising until 5Y UST yields drop <3¼%

US Treasury interest payment projections

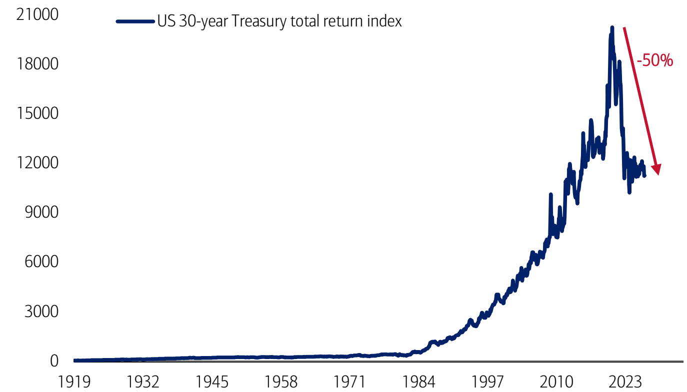


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 4: Bonds struggling to rally

US 30-year Treasury total return index

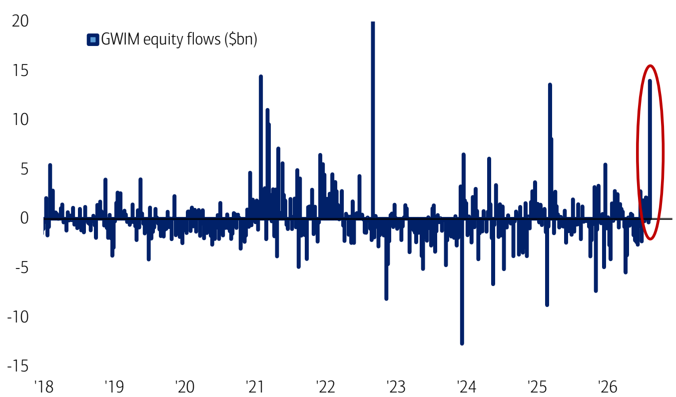


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 5: Largest weekly private client equity inflow since Sep'22

GWIM equity flows ($bn)

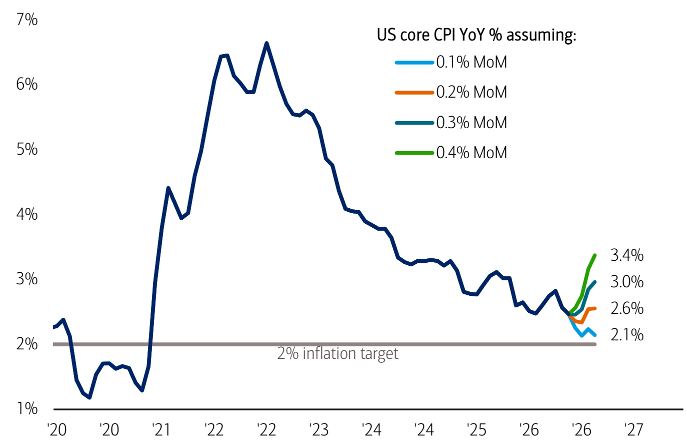


Source: BofA Global Investment Strategy, GWIM

BofA GLOBAL RESEARCH

Chart 6: Core CPI trending to 2.1-2.6% by midterms

US core CPI YoY % potential paths



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 7: Hong Kong property index same price as 30 years ago

Hang Seng Property Index

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 8: Start of 3rd secular bull market for Asia in past 40 years

MSCI Asia Pacific ex-Japan vs MSCI ACWI – price relative

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 9: China bull story awaits big rotation from bonds to stocks
US stocks/US govt bonds (LHS) vs China stocks/China govt bonds (RHS)

Source: BofA Global Investment Strategy, Bloomberg

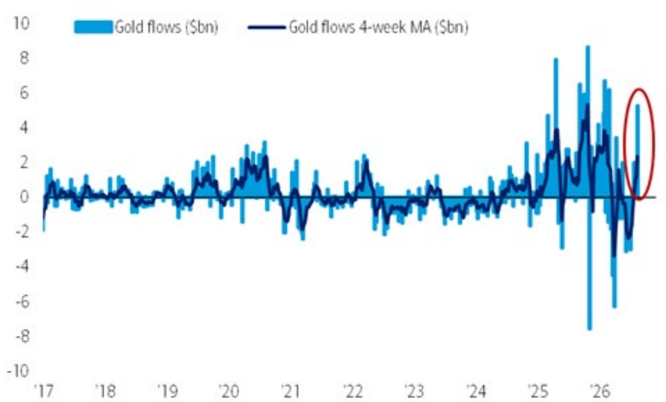
BofA GLOBAL RESEARCH

Chart 10: The trade is long gold
Gold spot price ($/oz)

Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

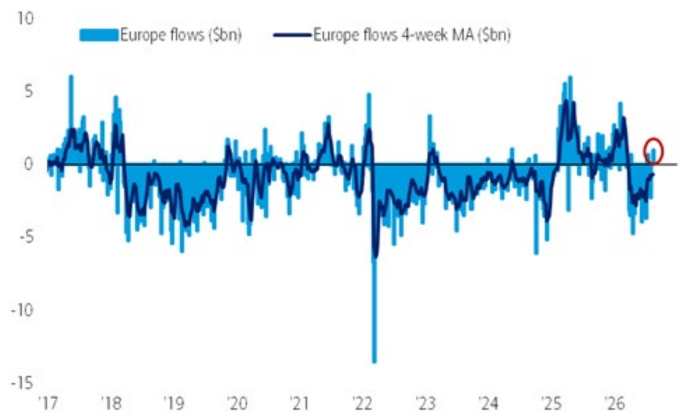
Chart 11: Biggest inflow to gold since Jan'26
Flows to gold funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

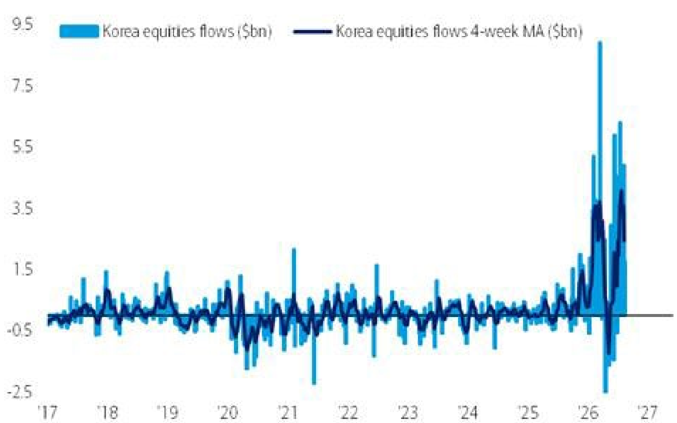
Chart 12: Biggest inflow to Europe equities since Feb'26
Flows to Europe equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

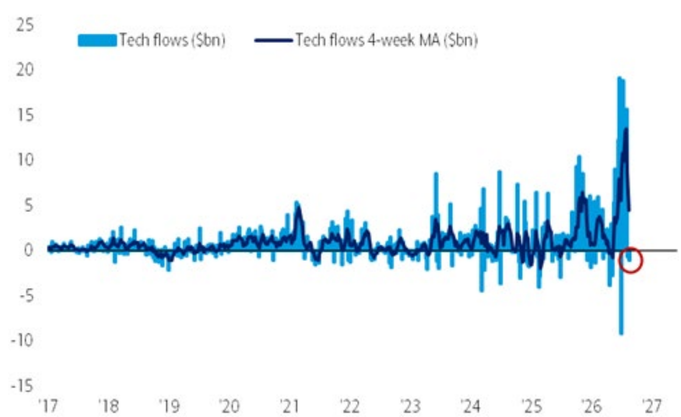
Chart 13: Korea equities see 7th week of inflows
Flows to Korea equity funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Chart 14: Biggest outflow from tech in 7 weeks
Flows to tech funds, weekly vs 4wk-ma ($bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

Asset Class Flows (Table 1)

Equities: $16.1bn inflow ($22.8bn to ETFs, $6.8bn from mutual funds)

Bonds: inflows past 68 weeks ($23.8bn)

Precious metals: inflows past 6 weeks ($6.3bn)

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

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	771,346	2.6%
ETFs	0.1%	1,120,927	6.7%
LO	-0.1%	-349,250	-2.7%
Bonds	0.2%	605,554	6.3%
Commodities	0.9%	24,913	2.5%
Money-market	0.2%	412,129	3.7%

*week ended 8/12/2026: **Source:** EPFR Global

BofA GLOBAL RESEARCH

Fixed Income Flows (Chart 15)

IG Bond inflows past 19 weeks ($10.6bn)

HY Bond inflows past 4 weeks ($0.4bn)

EM Debt inflows past 2 weeks ($1.4bn)

Munis inflows past 17 weeks ($1.6bn)

Govt/Tsy inflows past 7 weeks ($7.2bn)

TIPS inflows past 28 weeks ($0.8bn)

Bank loan inflows past 9 weeks ($1.4bn)

Equity Flows (Table 2)

US: inflows past 3 weeks ($15.6bn)

Japan: inflows past 10 weeks ($0.2bn)

Europe: inflows past 2 weeks ($1.2bn)

EM: outflows resume ($11.9bn)

By style: inflows **US large cap** ($17.7bn), **US value** ($1.1bn), **US small cap** ($0.8bn), outflows **US growth** ($4.3bn).

By sector: inflows **materials** ($2.5bn), **energy** ($0.1bn), outflows **real estate** ($0.1bn), **utils** ($0.1bn), **consumer** ($0.6bn), **financials** ($0.7bn), **com svs** ($0.8bn), **healthcare** ($1.0bn), **tech** ($1.2bn).

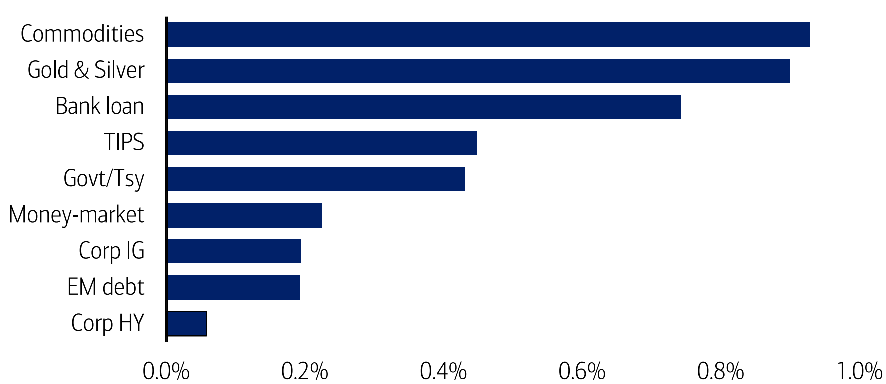
Table 2: Big YTD inflows to US & international stocks
Global equity flows by region, $mn

	Wk % AUM	YTD
Total Equities	**0.0%**	**771,346**
long-only funds	-0.1%	-349,250
ETFs	0.1%	1,120,927
Total EM	**-0.4%**	**-44,925**
Brazil	-2.1%	3,539
India	-0.1%	-10,125
China	-2.1%	-200,781
Total DM	**0.1%**	**816,271**
US	0.1%	404,690
Europe	0.1%	-16,542
Japan	0.0%	23,292
International	0.1%	376,640

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

BofA GLOBAL RESEARCH

Chart 15: FICC inflows to commodities, gold & silver, bank loans
Weekly FICC flows as a % AUM

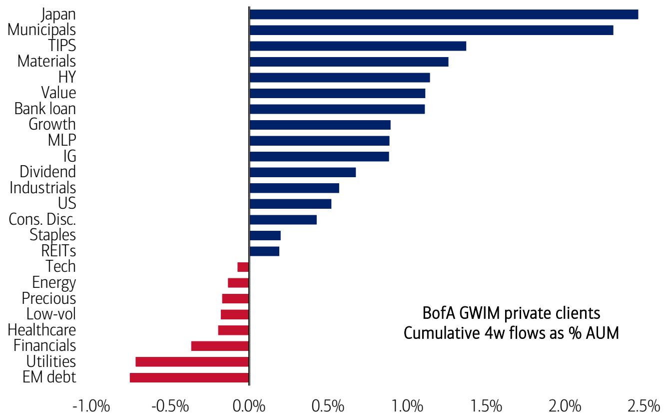


Source: BofA Global Investment Strategy, EPFR Global

BofA GLOBAL RESEARCH

BofA private client flows & allocations

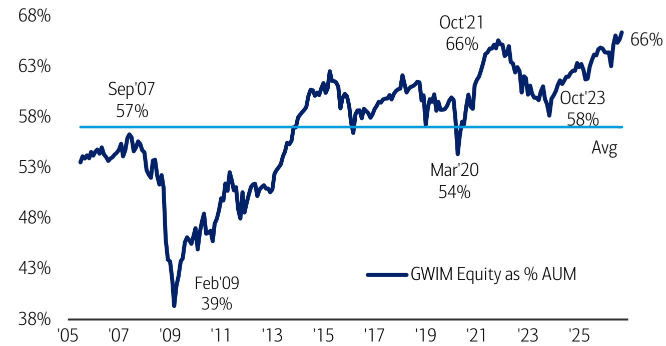
Chart 16: Private clients bought Japan, munis, TIPS
BofA private clients 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

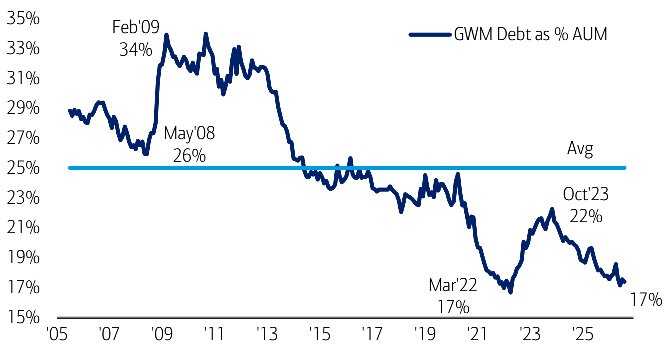
Chart 17: GWIM equity allocation at 66%
BofA private client equity holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

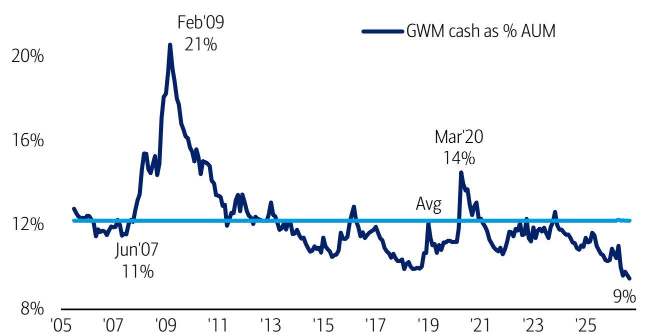
Chart 18: GWIM debt allocation at 17%
BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

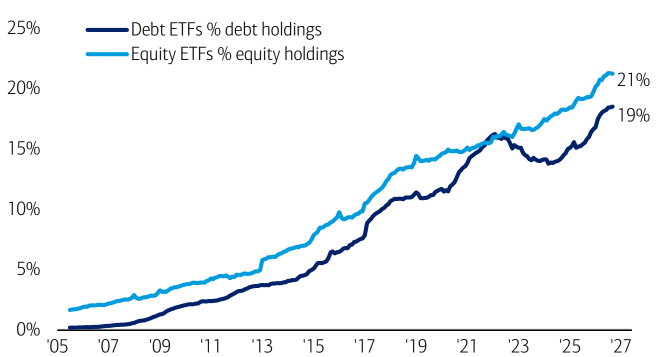
Chart 19: GWIM cash allocation at 9%
BofA private client cash holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

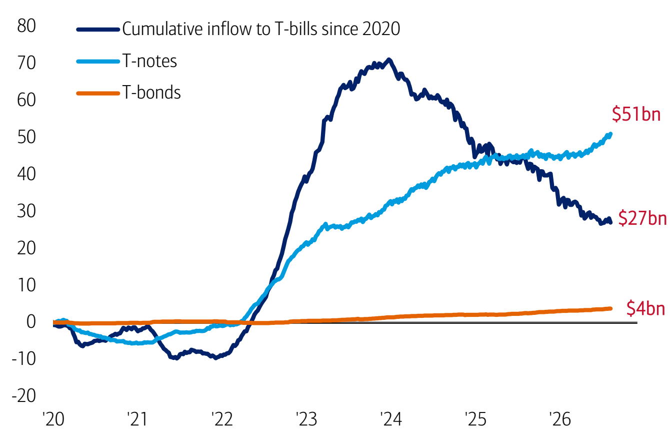
Chart 20: GWIM equity ETFs 21%, debt ETFs 19% of AUM
BofA private client ETF holdings as % of AUM



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

Chart 21: $51bn to T-notes vs $27bn to T-bills since 2020
BofA private client cumulative inflow to Treasuries since 2020 ($bn)



Source: BofA Global investment Strategy

BofA GLOBAL RESEARCH

The Asset Class Quilt of Total Returns

Chart 22: 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 58.9%
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 21.5%
Gold 31.9%	Cash 2.1%	MSCI EAFE 32.5%	REITS 15.9%	Global IG 4.5%	MSCI EM 18.6%	Global HY 8.0%	US Treasuries 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	S&P 500 18.4%	S&P 500 28.7%	Gold -0.8%	Global HY 13.4%	MSCI EM 8.0%	MSCI EAFE 29.0%	MSCI EAFE 14.7%
MSCI EAFE 11.6%	Global IG -8.3%	REITS 31.7%	S&P 500 15.1%	Global HY 2.6%	MSCI EAFE 17.9%	REITS 0.7%	Global IG 3.2%	MSCI EAFE -0.8%	MSCI EM 11.2%	Gold 12.9%	Global HY -3.3%	Commodities 20.1%	Global IG 10.3%	MSCI EAFE 11.9%	US Treasuries -12.9%	Gold 12.7%	Global HY 7.5%	S&P 500 18.5%	S&P 500 14.0%
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 13.9%
Global IG 7.3%	S&P 500 -37.0%	Commodities 26.1%	Commodities 13.3%	Cash 0.1%	Global IG 11.1%	Cash 0.1%	Cash 0.0%	Global IG -3.8%	Global IG 4.3%	Global HY 10.2%	REITS -3.9%	Gold 17.9%	US Treasuries 8.2%	Cash 0.0%	MSCI EAFE -13.9%	MSCI EM 10.1%	Cash 5.3%	Global IG 9.8%	Global HY 2.3%
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%	Cash 2.2%
Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasuries 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasuries 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	US Treasuries -2.4%	S&P 500 -18.1%	Cash 5.1%	REITS 3.2%	Commodities 5.9%	Gold 2.2%
Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasuries 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasuries -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasuries 2.4%	MSCI EAFE -13.2%	US Treasuries 7.0%	REITS -4.4%	Global IG -3.0%	MSCI EM -19.8%	US Treasuries 3.9%	Global IG 1.2%	Cash 4.0%	Global IG -0.3%
REITS -10.0%	MSCI EM -53.2%	US Treasuries -3.7%	Cash 0.1%	MSCI EM -18.2%	Commodities -0.3%	Gold -27.3%	Commodities -29.3%	Commodities -29.4%	Cash 0.3%	Cash 0.8%	MSCI EM -14.3%	Cash 2.2%	Commodities -15.0%	Gold -4.1%	REITS -25.2%	Commodities -3.5%	US Treasuries 0.5%	REITS 3.5%	US Treasuries -0.4%

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

BofA GLOBAL RESEARCH

BofA Rules & Tools

Table 3: Table 6: BofA Global Investment Strategy Proprietary Indicators
Current reading of all BofA Global Investment Strategy Proprietary Indicators

Proprietary Indicators	Category	Current reading	Current signal	Duration of signal
Contrarian				
BofA Bull & Bear Indicator (B&B)	Contrarian	9.3	Sell	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	3.6%	Sell	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	75.0%	Neutral	3 months
Buy when net 88% of markets in MSCI ACWI trading below 200-day moving & 50-day moving averages				
BofA Global Flow Trading Rule	Contrarian	0.7%	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	1.7%	Sell	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	9%	EPS growth rising	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

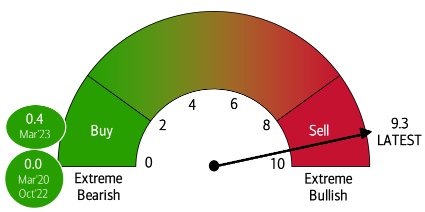
Source: BofA Global Investment Strategy. See *Global Investment Strategy: Rules & Tools, 12 November 2020* and BofA Bull & Bear Indicator revamp reports

BofA GLOBAL RESEARCH

BofA Bull & Bear Indicator (B&B)

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

Chart 23: BofA Bull & Bear at 9.3
Down to 9.3 from 9.7



Source: BofA Global Investment Strategy

BofA GLOBAL RESEARCH

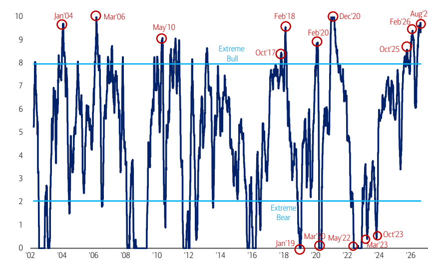
Table 4: Table 7: BofA B&B Indicator
BofA Bull & Bear current component readings

Components	Percentile	Sentiment
Hedge Fund Positioning	80%	Bullish
Equity Flow	90%	V Bullish
Bond Flow	72%	Bullish
Credit Market Technicals	78%	Bullish
Global Stock Index Breadth	61%	Neutral
FMS Positioning	99%	V Bullish

Source: BofA Global Investment Strategy, Bloomberg, EPFR Global, Lipper FMI, Global FMS, CFTC, MSCI

BofA GLOBAL RESEARCH

Chart 24: BofA Bull & Bear Indicator at 9.3
BofA Bull & Bear Indicator since 2002



Source: BofA Global Investment Strategy, EPFR Global, FMS, CFTC, MSCI.

BofA GLOBAL RESEARCH

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	45.0%	**1** Korea Equities	78.7%	**1** ACWI Energy	29.9%	**1** US Corp HY	2.4%	**1** Norwegian krone	6.2%	**1** Commodities	58.9%
2 EM Equities	21.5%	**2** Taiwan Equities	60.3%	**2** ACWI Info Tech	29.8%	**2** 3-Month T-Bills	2.2%	**2** Australian dollar	5.8%	**2** Brent Crude Oil	46.2%
3 Japan Equities	21.4%	**3** Singapore Equities	25.4%	**3** ACWI Industrials	17.1%	**3** EM Corporate	1.3%	**3** Brazilian real	5.8%	**3** WTI Crude Oil	45.0%
4 Pacific Rim xJapan	15.6%	**4** Greece Equities	24.0%	**4** ACWI Banks	16.7%	**4** EM Sovereign	0.9%	**4** Mexican peso	5.6%	**4** Copper	14.7%
5 Industrial Metals	14.9%	**5** Japan Equities	21.4%	**5** ACWI Materials	13.1%	**5** 2-year Treasury	0.9%	**5** Chinese renminbi	3.6%	**5** Gold	1.6%
6 US Equities	14.0%	**6** Türkiye Equities	19.9%	**6** ACWI BioTechnology	10.2%	**6** TIPS	0.6%	**6** South African rand	2.6%	**6** Silver	-6.9%
7 Europe Equities	12.3%	**7** Italy Equities	19.0%	**7** ACWI Financials	10.0%	**7** US Mortgage Master	0.4%	**7** NZ dollar	1.7%	**7** Iron Ore	-12.7%
8 UK Equities	12.0%	**8** Spain Equities	18.5%	**8** ACWI Real Estate	6.2%	**8** European HY	0.2%	**8** Korean won	1.6%	**8** Platinum	-13.0%
9 High Yield Bonds	2.3%	**9** Portugal Equities	18.4%	**9** ACWI Healthcare	5.5%	**9** BBB IG	0.1%	**9** Singapore dollar	0.4%		
10 US Dollar	1.7%	**10** Australia Equities	15.8%	**10** ACWI Consumer Staples	5.4%	**10** CCC HY	0.1%	**10** British pound	0.1%		
11 Gold	1.6%	**11** Canada Equities	15.7%	**11** ACWI Utilities	4.5%	**11** US Corp IG	-0.2%	**11** Canadian dollar	-1.6%		
12 EM Sovereign Bonds	0.9%	**12** US Equities	14.0%	**12** ACWI Cons. Discretionary	-1.8%	**12** Treasury Master	-0.4%	**12** Japanese yen	-1.7%		
13 IG bonds	-0.4%	**13** Mexico Equities	13.0%	**13** ACWI Telecoms	-2.5%	**13** UK Govt	-0.6%	**13** Euro	-1.9%		
14 Government Bonds	-1.5%	**14** UK Equities	12.0%			**14** German Govt	-1.9%	**14** Taiwanese dollar	-2.6%		
		15 Switzerland Equities	9.6%			**15** Non-US IG Govt	-2.5%	**15** Swiss franc	-2.6%		
		16 Brazil Equities	8.2%			**16** 30-year Treasury	-3.1%	**16** Swedish krona	-3.9%		
		17 France Equities	7.9%			**17** Japan Govt	-5.3%	**17** Indian rupee	-5.7%		
		18 Hong Kong Equities	6.7%					**18** Indonesian rupiah	-6.6%		
		19 Germany Equities	5.6%					**19** Turkish lira	-10.1%		
		20 S. Africa Equities	3.1%					**20** Bitcoin	-27.5%		
		21 China Equities	-7.3%								
		22 India Equities	-7.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 12 August 2026

BofA GLOBAL RESEARCH

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 (as of 12 Aug '26)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 Japan Equities	11.4%	**1** Taiwan Equities	26.2%	**1** ACWI Info Tech	18.5%	**1** US Corp HY	1.7%	**1** Korean won	4.3%	**1** Copper	11.3%
2 US Equities	10.1%	**2** Korea Equities	20.7%	**2** ACWI Banks	13.5%	**2** European HY	1.5%	**2** Mexican peso	3.2%	**2** Brent Crude Oil	8.5%
3 EM Equities	9.3%	**3** Singapore Equities	19.7%	**3** ACWI Energy	11.1%	**3** 3-Month T-Bills	1.4%	**3** South African rand	2.4%	**3** WTI Crude Oil	7.9%
4 Europe Equities	8.7%	**4** Greece Equities	16.3%	**4** ACWI Financials	10.1%	**4** EM Corporate	0.8%	**4** Norwegian krone	2.2%	**4** Gold	-2.2%
5 Pacific Rim xJapan	8.7%	**5** Spain Equities	14.7%	**5** ACWI BioTechnology	9.8%	**5** 2-year Treasury	0.7%	**5** Chinese renminbi	2.2%	**5** Silver	-8.2%
6 Industrial Metals	8.2%	**6** Italy Equities	14.1%	**6** ACWI Industrials	8.5%	**6** EM Sovereign	0.7%	**6** Australian dollar	2.0%	**6** Platinum	-8.6%
7 Oil	7.9%	**7** Japan Equities	11.4%	**7** ACWI Healthcare	6.6%	**7** CCC HY	0.4%	**7** British pound	0.6%	**7** Iron Ore	-11.0%
8 UK Equities	7.3%	**8** Canada Equities	10.8%	**8** ACWI Materials	5.7%	**8** US Mortgage Master	-0.1%	**8** NZ dollar	0.5%	**8** Natural Gas	-17.5%
9 High Yield Bonds	1.7%	**9** US Equities	10.1%	**9** ACWI Cons. Discretionary	1.2%	**9** BBB IG	-0.2%	**9** Brazilian real	0.4%		
10 US Dollar	0.9%	**10** Portugal Equities	8.6%	**10** ACWI Consumer Staples	1.1%	**10** TIPS	-0.2%	**10** Singapore dollar	0.2%		
11 EM Sov Bonds	0.7%	**11** Australia Equities	8.3%	**11** ACWI Real Estate	0.0%	**11** UK Govt	-0.4%	**11** Canadian dollar	-0.6%		
12 IG Bonds	-0.4%	**12** UK Equities	7.3%	**12** ACWI Utilities	-1.1%	**12** German Govt	-0.4%	**12** Japanese yen	-0.8%		
13 Govt Bonds	-1.0%	**13** Switzerland Equities	7.1%	**13** ACWI Telecoms	-2.3%	**13** US Corp IG	-0.5%	**13** Euro	-0.9%		
14 Gold	-2.2%	**14** France Equities	7.0%			**14** Treasury Master	-0.6%	**14** Taiwanese dollar	-1.8%		
		15 Germany Equities	6.4%			**15** Non-US IG Govt	-1.5%	**15** Swiss franc	-2.5%		
		16 Mexico Equities	4.0%			**16** Japan Govt	-2.4%	**16** Swedish krona	-2.5%		
		17 Türkiye Equities	3.9%			**17** 30-year Treasury	-3.5%	**17** Indian rupee	-2.7%		
		18 S. Africa Equities	2.7%					**18** Indonesian rupiah	-3.7%		
		19 Hong Kong Equities	0.6%					**19** Argentine peso	-4.2%		
		20 India Equities	-0.7%					**20** Turkish lira	-6.6%		
		21 Brazil Equities	-3.5%								
		22 China Equities	-4.1%								

Source: BofA Global Investment Strategy, Bloomberg, as of 12 August 2026

BofA GLOBAL RESEARCH

Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

MA – Moving average

AUM – Assets Under Management