

The Flow Show

The Bear Hug

Scores on the Doors: commodity 35.6%, oil 18.5%, US\$ 17.4%, cash 0.7%, gold -8.7%, HY bonds -19.2%, IG -22.2%, govt bonds -22.7%, stocks -24.6%, bitcoin -58.6% YTD.

Heard on Street: "Investors close to the point where all they want is to be hugged."

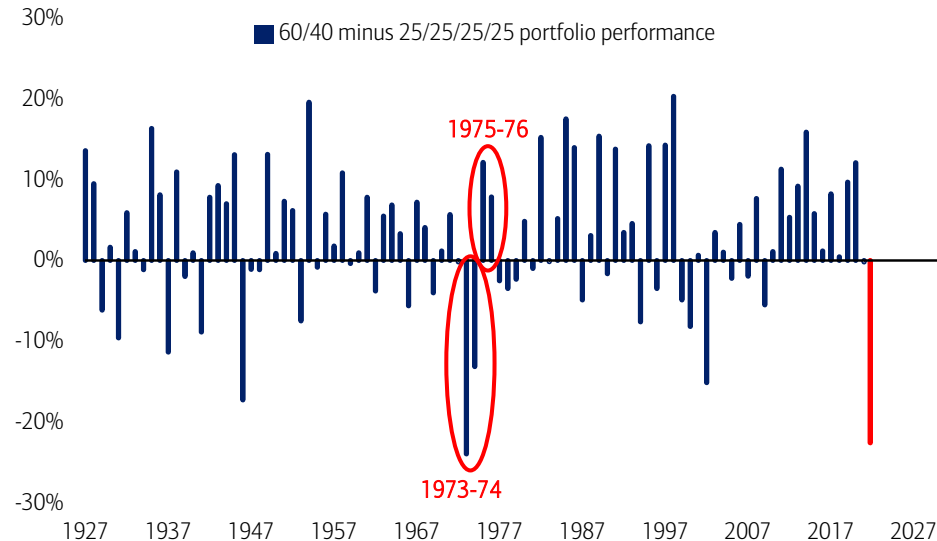
Tale of the Tape: we got a "bear hug"...SPX 5% in 5 hours after hot CPI because it was simply so oversold...2 out of 3 Nasdaq stocks (3756 of them) this week traded >33% below their 52-week highs, almost 900 MSCI ACWI stocks had slumped >20% past 2 months, 42 stocks within S&P500 trading below their COVID 2020 lows.

The Price is Right: why investors need a hug...2022 annualized return on "60/40" portfolio -34.4%, worst in past 100 years (Chart 3); even for cash/commodity/stock/bond "25/25/25/25" defensive "permanent portfolio" -11.9%, worst since 2008.

The Biggest Picture: outperformance of "25/25/25/25" vs "60/40" portfolio in '22 largest since 1973 (Chart 2); but optimists note 1974 ended with "peak CPI" & "peak Fed"; a "60-40" portfolio returned 24% in '75, 21% in '76; we say most contrarian trades at the 2023 lows (this week was not ultimate low) = "long 60/40" & "short US\$".

Chart 2: Most contrarian trades at ultimate 2023 lows = "long 60/40" & "short US\$"

Annual performance of 60/40 minus 25/25/25/25 portfolios



Source: BofA Global investment Strategy, Haver, Global Financial Data, 2022 is YTD annualized

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More on page 2...

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Refer to important disclosures on page 11 to 13.

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Chart 1: BofA Bull & Bear Indicator

Stays at 0.0



Source: BofA Global Investment Strategy
The indicator identified above as the BofA Bull & Bear Indicator is intended to be an indicative metric only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. This indicator was not created to act as a benchmark.

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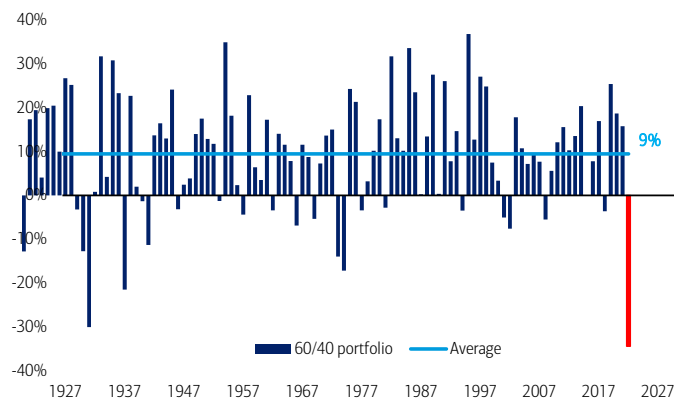
Weekly Flows: \$0.3bn to equities, \$0.1bn to cash, \$0.3bn from gold, \$9.8bn from bonds.

Flows to Know: outflows from IG/HY/EM debt continue for 8th week (Chart 10); 6th week of outflows from financials (\$0.3bn); 1st outflow from infrastructure in 11 weeks (\$0.1bn); 18th week of outflows from bank loans (\$1bn); 35 weeks of outflows from European equities (\$0.7bn – Charts 13-16).

BofA Private Clients: \$2.8tn AUM...60.7% stocks, 20.0% bonds, 12.1% cash; BofA private clients flocking to bonds (short-duration), fastest pace on record (\$14.1bn past 4 weeks).

BofA Bull & Bear Indicator: remains at 0.0 (Chart 1), max bearishness for 4th week on deteriorating bond flows, worsening credit technicals.

Chart 3: “60/40” portfolio ann. worst YTD return in past 100 years
Annual 60/40 portfolio performance



Source: BofA Global Investment Strategy, Global Financial Data, 2022 is YTD annualized
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Chart 4: Regime change
Big Themes in the 2010s vs 2020s

2010s	2020s
1%	99%
QE	QT
Wall Street	Main Street
Inequality	Inclusion
Monetary excess	Fiscal excess
Invisible Hand	Visible Fist
Repression	Volatility
Deregulation	Redistribution
Globalization	Isolationism
Stock buybacks	Wealth taxation
Credit	Commodities
Tech	Energy
Large cap	Small cap
Democracies	Dictatorships
Peace	War
Deflation	Inflation

Source: BofA Global Investment Strategy

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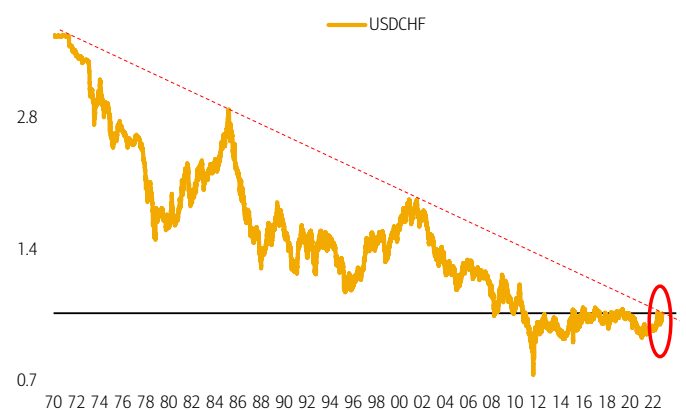
Chart 5: The end of the 30 year-long govt bond bull market
US Treasury 10yr government bond yield (%)



Source: BofA Global Investment Strategy, Bloomberg

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Chart 6: USD/CHF FX rate breaking above key support level
USD/CHF exchange rate



Source: BofA Global Investment Strategy,

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The Big Picture: Wall St disorder of 2022 reflects painful "regime change" as bullish deflationary era of peace, globalization, fiscal discipline, QE, zero rates, low taxes, inequality gives way to inflationary era of war, nationalism, fiscal panic, QT, high rates, high taxes, inclusion (Chart 4); 2020s secular investment theme is inflation; long-term charts of bonds, Swiss franc, tech, dollar-pegged Hong Kong stocks (Charts 5-8) reflecting regime change.

The Smaller Picture: 2022 a simple tale of "inflation shock" causing "rates shock" which in turn threatening "recession shock" & "credit event"; inflation shock ain't over...Sept CPI was hot & bond yields rose (expect critically in credit-event UK); core CPI has averaged 0.5% MoM past 3 months...if sustained, core CPI still 5-6% YoY late-spring 2023 (Chart 9); good news (one reason 3000-3600 the buyzone for SPX) is inflation mathematically set to fall and critically inflation to flip from "unanticipated" in 2022 (so bearish) to "anticipated" in 2023 (which will be less bearish, all other things equal).

Chart 7 Long term charts of tech...

Tech vs S&P 500 price relative



Source: BofA Global Investment Strategy, Bloomberg, Global Financial Data

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Chart 8: ...and dollar pegged Hong Kong stocks show regime change

Hang Seng Index

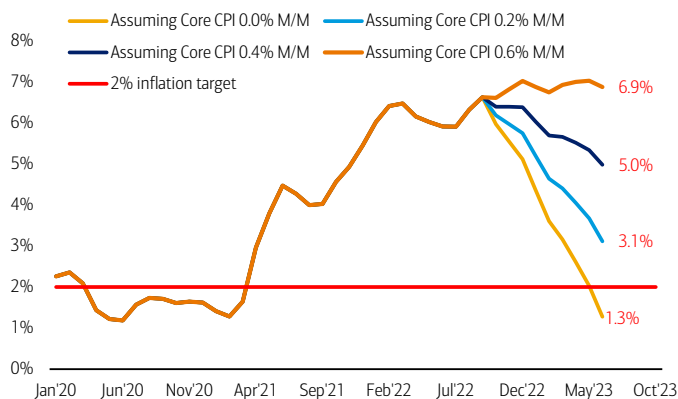


Source: BofA Global Investment Strategy, Bloomberg

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Chart 9: Core CPI avg 0.5% MoM past 3m...5-6% YoY late-spring '23

Potential paths for core CPI YoY based on MoM print

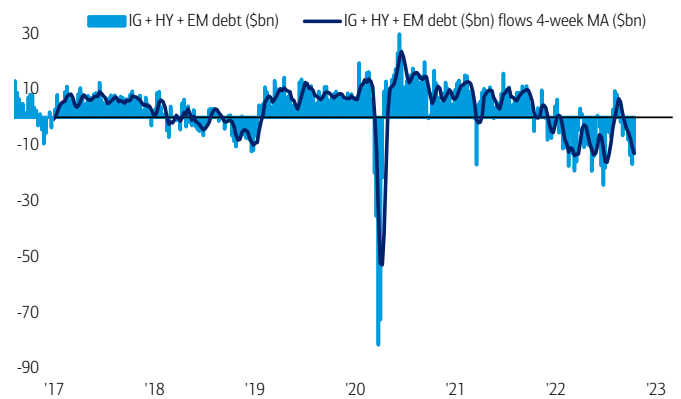


Source: BofA Global Investment Strategy, Bloomberg

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Chart 10: Outflows from IG/HY/EM debt continue for 8th week

IG + HY + EM debt flows (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Investor Capitulation Watch: Table 1 shows full capitulation in BofA Global Fund Manager Survey metrics of cash, equity allocation, economic growth, full capitulation in equity market breadth, BofA Bull & Bear Indicator; but big missing metrics are no capitulation in retail (BofA private client) or institutional equity flows; in addition at the Big Low, everyone expects the Fed to cut...just ain't the case today; market so oversold & investors so cashed-up = decent counter-rally, but ultimate lows ain't seen yet.

Fed Capitulation Watch: Table 2 shows today the only market & macro metrics at levels normally seen when Fed panics, pivots, eases after market/macro pain is volatility of rates & maybe stocks too; labor market, ISM not weak enough; and credit spreads not telling the Fed to fold yet; the Fed panic always a necessary and often sufficient condition for the Big Low; it's coming but not enough macro/market pain yet.

Table 1: Big missing metrics for "Big Low" are capitulation in retail/institutional equity flows + expectations for Fed to cut rates

Investor capitulation watch

	Dotcom Dec'00-Mar'01	GFC Jul-Oct'08	Euro Debt Crisis Nov'11-Apr'12	COVID Mar-Apr'20	Today	Extreme Bear Low
BofA FMS Cash % of AUM	8.0	5.4	5.3	5.9	6.1	✓
BofA FMS Stronger economy	-59	-65	-29	-49	-72	✓
BofA FMS Stronger profits	-52	-74	-41	-64	-84	✓
BofA FMS Higher short term rates	-77	-75	-9	-44	64	X
BofA FMS Equities net OW %	-	-45	-7	-27	-52	✓
BofA FMS Bonds net OW %	-	26	-23	-13	-40	✓
BofA Bull and Bear Indicator	-	0.0	0.0	0.0	0.0	✓
BofA Breadth Rule	-96%	-89%	-96%	-91%	-87%	✓
BofA GWIM equity AA (% AUM)	-	39%	48%	54%	60%	X
Equity flows (for every \$100 inflow, \$x outflow)	-	-113	-53	-61	-3	X
Total equity outflow (% AUM)	-	6.8%	2.6%	2.8%	0.3%	X

Source: BofA Global Investment Strategy, BofA Global Fund Manager Survey, EPFR

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Table 2: Only two metrics at levels normally seen when Fed panics/pivots/eases after market/macro pain...volatility

Fed capitulation watch

	Dotcom Dec'00- Dec'01	GFC Aug'07- Mar'09	Euro Debt Crisis Jul'11-Apr'12	Trade War (Feb'18- Jan'19)	COVID Mar-Apr'20	Today	Fed Pivot to Rate Cuts?
Initial unemployment claims (000s)	517	665	409	241	5,946	228	X
US unemployment rate (%)	4.2	8.3	9.1	4.2	13.0	3.6	X
ISM manufacturing PMI	40.8	34.5	51.4	54.9	41.6	50.9	X
CPI core y/y, NSA (%)	2.8	2.5	2.3	2.4	2.1	6.6	X
US IG credit spreads (bp)	204	622	266	266	401	171	X
US HY credit spreads (bp)	1,025	2,147	894	894	1,087	531	X
CBOE Volatility Index (VIX)	33.6	59.9	43.0	25.4	53.5	31.9	✓
ICE BofA MOVE Index	138.9	214.0	107.2	66.6	83.9	160.7	✓

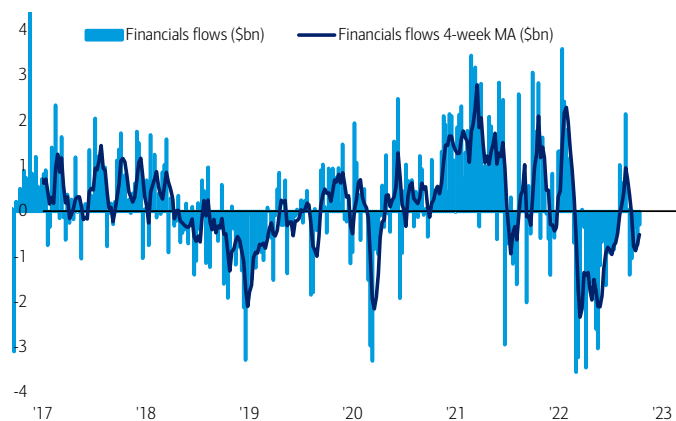
Source: BofA Global Investment Strategy, Bloomberg, ICE Data Indices LLC

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Chart 11: 6th week of outflows from financials

Financials flows (\$bn)

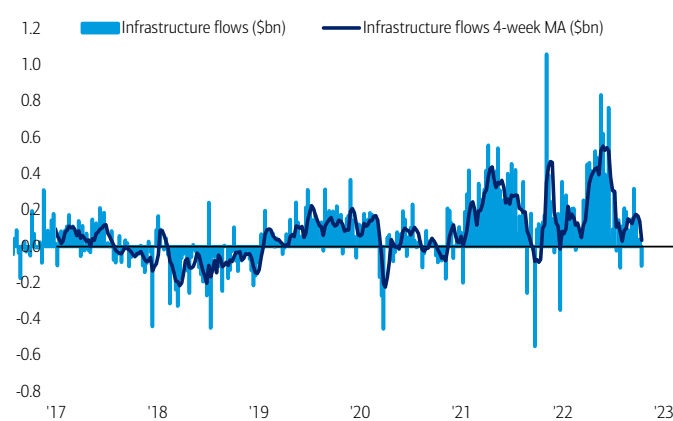


Source: BofA Global Investment Strategy, EPFR

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Chart 12: 1st outflow from infrastructure in 11 weeks

Infrastructure flows (\$bn)

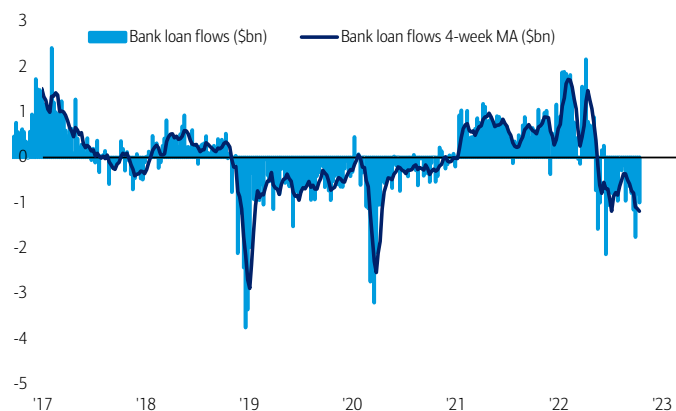


Source: BofA Global Investment Strategy, EPFR

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Chart 13: 18th week of outflows from bank loans

Bank loan flows (\$bn)

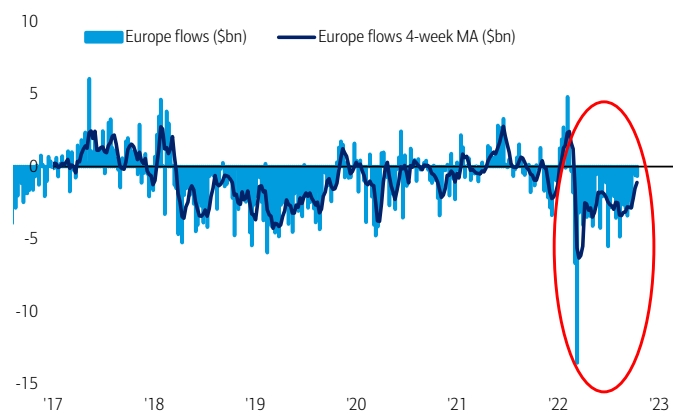


Source: BofA Global Investment Strategy, EPFR

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Chart 14: 35 weeks of outflows from European equities

Europe equities flows (\$bn)



Source: BofA Global Investment Strategy, EPFR

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Asset Class Flows (Table 3)

Equities: \$0.3bn inflow (\$11.1bn inflow to ETFs, \$10.8bn outflow from mutual funds)

Bonds: outflows past 8 weeks (\$9.8bn)

Precious metals: outflows past 16 weeks (\$0.3bn)

Fixed Income Flows (Chart 17)

IG bond outflows past 6 weeks (\$9.0bn)

HY Bond outflows past 8 weeks (\$1.6bn)

EM Debt outflows past 8 weeks (\$2.3bn)

Munis outflows past 10 weeks (\$0.1bn)

Govt/Tsy inflows past 8 weeks (\$7.1bn)

TIPS outflows past 7 weeks (\$1.1bn)

Bank loan outflows past 18 weeks (\$1.0bn)

Equity Flows (Table 4)

US: inflows resume (\$5.2bn)

Japan: 1st outflow in 3 weeks (\$1.3bn)

Europe: outflows past 35 weeks (\$0.7bn)

EM: inflows past 5 weeks (\$1.2bn)

By style: inflows **US large cap** (\$5.2bn), **US small cap** (\$0.5bn), **US value** (\$0.2bn), **US growth** (\$0.2bn).

By sector: inflows **tech** (\$1.0bn), **energy** (\$0.1bn), **utilities** (\$67mn), **real estate** (\$45mn); outflows **com svcs** (\$3mn), **hcare** (\$0.2bn), **financials** (\$0.3bn), **materials** (\$0.6bn), **consumer** (\$0.8bn).

Table 3: YTD flows into equities remain positive

Global flows by asset class, \$mn

	Wk % AUM	YTD	YTD %AUM
Equities	0.0%	168,709	1.1%
ETFs	0.2%	416,542	5.8%
LO	-0.1%	-248,074	-2.8%
Bonds	-0.2%	-244,807	-3.6%
Commodities	-0.3%	-8,287	-2.1%
Money-market	0.0%	-123,603	-1.8%

*week of 10/5/2022: Source: EPFR Global

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Table 4: Net fund flows to DM outpacing EM

Global equity flows by region

	Wk % AUM	YTD
Total Equities	0.0%	168,709
long-only funds	-0.1%	-248,074
ETFs	0.2%	416,542
Total EM	0.1%	56,341
Brazil	0.1%	83
Russia	0.0%	221
India	0.0%	-2,488
China	0.5%	59,886
Total DM	0.0%	112,369
US	0.1%	144,311
Europe	-0.1%	-85,850
Japan	-0.2%	-4,317
International	-0.1%	53,820

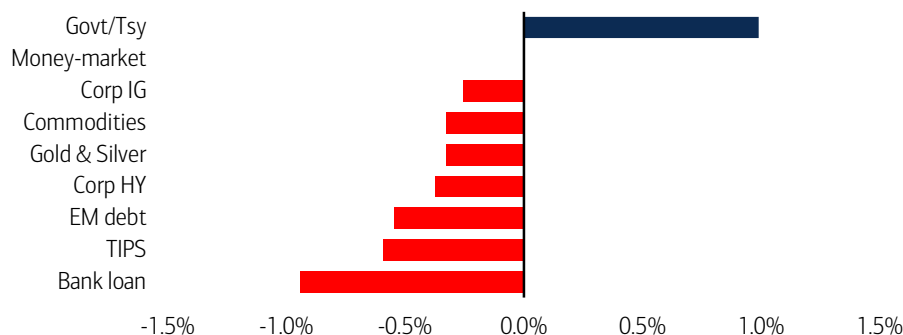
Total Equities = Total EM + Total DM

Source: EPFR Global

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Chart 15: FICC flows to Treasuries

Weekly FICC flows as a % AUM



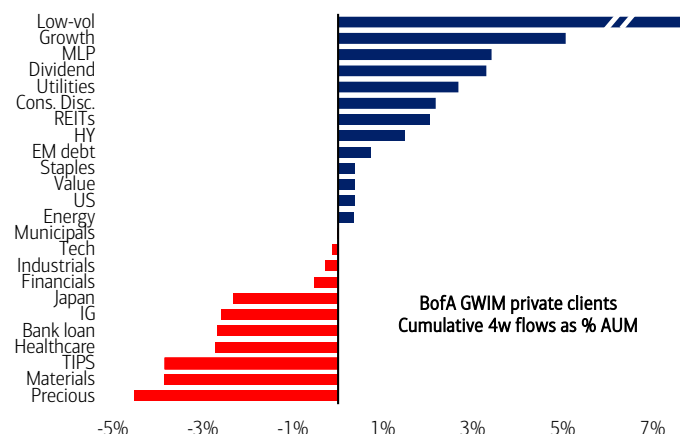
Source: EPFR Global

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BofA private client flows & allocations

Chart 16: GWIM flows have favored low-vol, growth, MLP

BofA private client 4-week ETF flows as % of AUM



Source: BofA Global investment Strategy

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Chart 17: GWIM equity allocation at 60.7%

BofA private client equity holdings as % of AUM

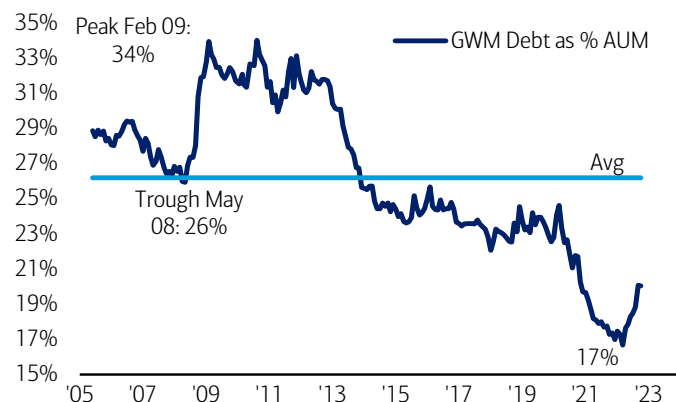


Source: BofA Global investment Strategy

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Chart 18: GWIM debt allocation at 20.0%

BofA private client debt holdings as % of AUM



Source: BofA Global investment Strategy

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Chart 19: GWIM cash allocation vs LT average

BofA private client cash holdings as % of AUM

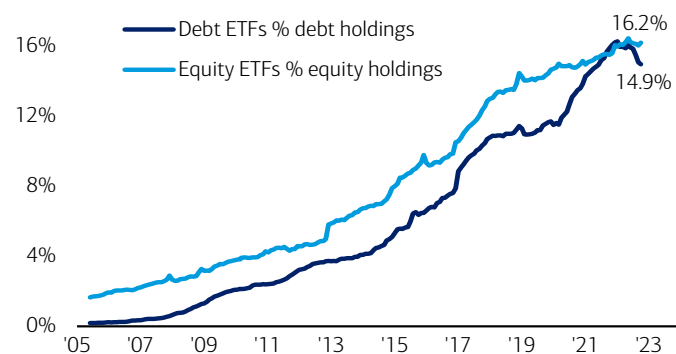


Source: BofA Global investment Strategy

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Chart 20: GWIM ETF holdings as % of AUM

BofA private client ETF holdings as % of AUM

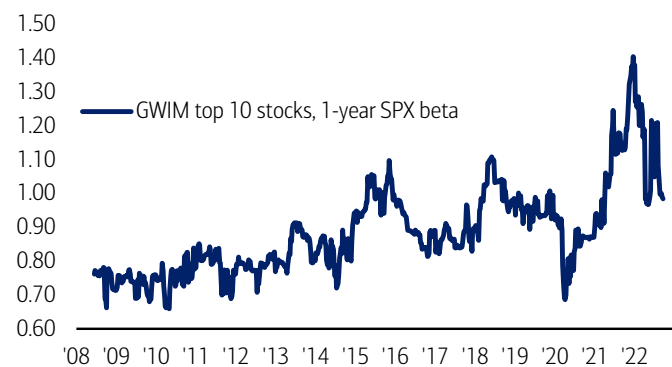


Source: BofA Global investment Strategy

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Chart 21: GWIM top 10 stocks for 1-year SPX beta

1-year S&P 500 beta for top 10 stocks held by BofA private clients



Source: BofA Global investment Strategy

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The Asset Class Quilt of Total Returns

Chart 22: Commodities top returning asset class YTD
Ranked cross asset returns by year since 2000

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
Commodities 58.2%	US Treasury 6.7%	Commodities 39.5%	MSCI EM 56.3%	REITS 32.0%	MSCI EM 34.5%	REITS 37.5%	MSCI EM 39.8%	US Treasury 14.0%	MSCI EM 79.0%	Gold 29.2%	US Treasury 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 33.6%
US Treasury 13.4%	Global IG 4.6%	Gold 25.6%	MSCI EAFE 39.2%	Commodities 28.7%	Commodities 33.7%	MSCI EM 32.6%	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 Treasury 0.8%	Global HY 14.8%	MSCI EAFE 25.9%	US Treasury 0.8%	REITS 27.4%	S&P 500 16.3%	REITS 33.2%	Cash 0.7%
REITS 8.5%	Cash 4.4%	Global IG 14.9%	REITS 33.5%	MSCI EM 26.0%	Gold 17.8%	MSCI EAFE 26.9%	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 Treasury 6.0%	Cash 0.1%	S&P 500 12.0%	S&P 500 22.0%	Gold -1.9%	MSCI EAFE 22.8%	MSCI EM 15.8%	S&P 500 26.9%	Gold -8.8%
Cash 6.2%	Global HY 3.1%	US Treasury 11.6%	Commodities 30.1%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	Gold 23.2%	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 8.8%	US Treasury -13.9%
Global IG 3.1%	Gold -0.7%	Cash 1.8%	Global HY 30.7%	Global HY 12.4%	REITS 10.7%	S&P 500 15.8%	US Treasury 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%	US Treasury 8.2%	Global HY 1.4%	Global HY -19.0%
Gold -5.4%	MSCI EM -2.4%	Global HY -1.1%	S&P 500 28.7%	S&P 500 10.9%	S&P 500 4.9%	Global HY 13.5%	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%	Global HY 8.0%	Cash 0.0%	Global IG -21.8%
Global HY -5.8%	REITS -7.8%	REITS -2.4%	Gold 19.9%	Global IG 9.4%	Cash 3.1%	Global IG 7.2%	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%	MSCI EAFE 5.4%	US Treasury -2.4%	S&P 500 -24.9%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EM -6.0%	Global IG 14.5%	Gold 4.6%	US Treasury 2.8%	Cash 4.9%	Cash 5.0%	MSCI EAFE -43.1%	Global IG 19.2%	Global IG 6.0%	REITS -9.4%	US Treasury 2.2%	MSCI EM -2.3%	MSCI EM -1.8%	Gold -10.4%	US Treasury 1.1%	Commodities 7.6%	Commodities -13.1%	Global IG 11.4%	Cash 0.5%	Global IG -3.0%	MSCI EAFE -29.5%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	MSCI EAFE -15.7%	US Treasury 2.3%	US Treasury 3.5%	Global HY 1.5%	US Treasury 3.1%	Global HY 3.0%	REITS -50.2%	Cash 0.2%	US Treasury 5.9%	MSCI EAFE -11.7%	Cash 0.1%	US Treasury -3.3%	MSCI EAFE -4.5%	MSCI EM -14.9%	MSCI EAFE 1.0%	US Treasury 2.4%	MSCI EAFE -13.2%	US Treasury 7.0%	REITS -7.6%	Gold -4.1%	MSCI EM -29.8%
MSCI EM -30.6%	Commodities -21.4%	S&P 500 -22.1%	Cash 1.1%	Cash 1.3%	Global IG -3.0%	Commodities -0.2%	REITS -10.0%	MSCI EM -53.2%	US Treasury -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%	MSCI EM -4.6%	REITS -34.4%

Source: BofA Global Investment Strategy, Bloomberg. *2022 YTD

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BofA Rules & Tools

Table 5: 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	0.0	Buy	1-3 months
Sell when investor sentiment > 8.0; Buy when investor sentiment < 2.0				
BofA Global FMS Cash Indicator	Contrarian	6.1%	Buy	4 weeks
Buy when cash at or above 5.0%; Sell when cash at or below 4.0%				
BofA Global Breadth Rule	Contrarian	-91.1%	Buy	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	-0.8%	Neutral	8 weeks
Buy when outflows from global equities & HY > 1.0% AUM over 4wks; Sell when inflows > 1.0% AUM over 4wks				
BofA EM Flow Trading Rule	Contrarian	0.4%	Neutral	8 weeks
Buy when outflows from EM equities > 3.0% of AUM; Sell when inflows > 1.5% of AUM over 4 wks				
Macro				
BofA Global EPS Growth Model	Macro	7.1%	EPS growth accelerating	6-12 months
Model indicates trend in year-on-year change in 12-month forward global EPS growth.				

 Source: BofA Global Investment Strategy/ For a [guide to our trading models](#)

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BofA Bull & Bear Indicator (B&B)

Our BofA Bull & Bear Indicator is at 0.0, signal is Buy.

Chart 23: BofA Bull & Bear Indicator

 Remains at 0.0 for 4th week in a row


Source: BofA Global Investment Strategy

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Table 6: BofA B&B Indicator

BofA Bull & Bear current component readings

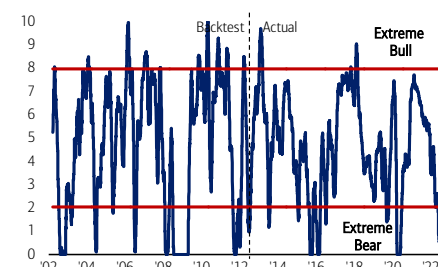
Components	Percentile	Sentiment
HF positioning	46%	Neutral
Credit mkt technicals	17%	Bearish
Equity market breadth	8%	V Bearish
Equity flows	51%	Bullish
Bond flows	3%	V Bearish
LO positioning	2%	V Bearish

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

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Chart 24: BofA Bull & Bear remains at 0.0

BofA Bull & Bear Indicator since 2002



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

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Disclaimer: The indicators identified above as the BofA Bull & Bear Indicator, MVP Model, BofA Global Breadth Rule, BofA EM Flow Trading Rule, BofA Global Flow Trading Rule, BofA Global FMS Macro Indicator, BofA Global FMS Cash Rule, Global Wave, Sell-Side Indicator, and Global Financial Stress Indicator are intended to be indicative metrics only and may not be used for reference purposes or as a measure of performance for any financial instrument or contract, or otherwise relied upon by third parties for any other purpose, without the prior written consent of BofA Global Research. These indicators were not created to act as a benchmark.

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2022 Cross-Asset Winners & Losers

Table 7: 2022 YTD ranked returns

Year-to-date ranked cross asset returns

Ranked Returns, USD-terms (2022)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Dollar	18.4%	1 Turkey Equities	29.2%	1 ACWI Energy	17.0%	1 3-Month Treasury Bills	0.7%	1 Brazilian real	5.2%	1 Natural Gas	72.5%
2 Oil	16.0%	2 Brazil Equities	19.3%	2 ACWI BioTechnology	-7.5%	2 2-year Treasury	-4.6%	2 Mexican peso	2.7%	2 Brent Crude Oil	18.9%
3 Gold	-8.7%	3 Mexico Equities	-10.4%	3 ACWI Consumer Staples	-17.4%	3 Treasury Master	-13.9%	3 Singapore dollar	-6.0%	3 WTI Crude Oil	16.0%
4 Industrial Metals	-16.2%	4 India Equities	-10.6%	4 ACWI Healthcare	-17.7%	4 TIPS	-13.9%	4 Indonesian rupiah	-7.2%	4 Iron Ore	10.2%
5 Pacific Rim xJapan	-18.9%	5 Australia Equities	-18.0%	5 ACWI Utilities	-19.8%	5 US Corp HY	-14.2%	5 Swiss franc	-8.5%	5 Platinum	-7.6%
6 High Yield Bonds	-19.0%	6 S. Africa Equities	-18.1%	6 ACWI Banks	-23.2%	6 US Mortgage Master	-14.4%	6 Canadian dollar	-8.5%	6 Gold	-8.7%
7 UK Equities	-20.0%	7 Portugal Equities	-19.4%	7 ACWI Financials	-23.4%	7 CCC HY	-17.2%	7 Indian rupee	-9.7%	7 Silver	-18.9%
8 Investment Grade Bonds	-22.0%	8 Hong Kong Equities	-19.6%	8 ACWI Materials	-25.9%	8 EM Corporate	-18.7%	8 Chinese renminbi	-11.4%	8 Copper	-21.6%
9 Government Bonds	-22.6%	9 Canada Equities	-19.7%	9 ACWI Industrials	-26.3%	9 US Corp IG	-18.8%	9 South African rand	-12.9%		
10 US Equities	-25.0%	10 UK Equities	-20.0%	10 ACWI Cons. Discretionary	-33.2%	10 BBB IG	-19.6%	10 Taiwanese dollar	-13.1%		
11 Japan Equities	-25.7%	11 Greece Equities	-20.3%	11 ACWI Real Estate	-33.5%	11 Japan Govt	-24.6%	11 Australian dollar	-13.6%		
12 EM Sovereign Bonds	-26.2%	12 Singapore Equities	-20.6%	12 ACWI Info Tech	-36.4%	12 EM Sovereign	-26.2%	12 Euro	-14.7%		
13 EM Equities	-27.7%	13 US Equities	-25.0%	13 ACWI Telecoms	-38.3%	13 European HY	-28.2%	13 Korean won	-16.6%		
14 Europe Equities	-29.4%	14 Japan Equities	-25.7%			14 Non-US IG Government	-29.0%	14 British pound	-17.9%		
		15 Spain Equities	-26.0%			15 German Govt	-29.1%	15 NZ dollar	-18.0%		
		16 Switzerland Equities	-27.0%			16 30-year Treasury	-32.9%	16 Norwegian krone	-18.2%		
		17 France Equities	-28.7%			17 UK Govt	-44.1%	17 Swedish krona	-20.1%		
		18 Italy Equities	-32.8%					18 Japanese yen	-21.7%		
		19 China Equities	-34.0%					19 Turkish lira	-28.3%		
		20 Taiwan Equities	-37.5%					20 Bitcoin	-58.6%		
		21 Germany Equities	-37.8%								
		22 Korea Equities	-38.0%								

Source: BofA Global Investment Strategy, Bloomberg, as of 12 October 2022.

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Table 8: 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 Oct'22)

Assets		Equities		Sectors		Fixed Income		FX vs. USD		Commodities	
1 US Dollar	9.9%	1 Turkey Equities	15.5%	1 ACWI Energy	-0.8%	1 3-Month Treasury Bills	0.5%	1 Mexican peso	1.2%	1 Natural Gas	-4.4%
2 Gold	-8.1%	2 Brazil Equities	2.7%	2 ACWI BioTechnology	-2.0%	2 Japan Govt	-1.8%	2 Brazilian real	-3.3%	2 Platinum	-6.3%
3 High Yield Bonds	-9.5%	3 India Equities	-4.5%	3 ACWI Healthcare	-8.8%	3 2-year Treasury	-2.0%	3 Singapore dollar	-3.9%	3 Gold	-8.2%
4 Oil	-11.2%	4 Mexico Equities	-6.6%	4 ACWI Consumer Staples	-10.6%	4 US Corp HY	-6.6%	4 Swiss franc	-4.4%	4 Brent Crude Oil	-9.8%
5 Investment Grade Bonds	-11.5%	5 Singapore Equities	-12.1%	5 ACWI Industrials	-14.1%	5 Treasury Master	-6.7%	5 Indonesian rupiah	-4.6%	5 Iron Ore	-9.9%
6 Government Bonds	-12.8%	6 US Equities	-13.5%	6 ACWI Financials	-15.6%	6 US Mortgage Master	-7.8%	6 Indian rupee	-5.6%	6 WTI Crude Oil	-11.2%
7 EM Sov Bonds	-13.1%	7 Australia Equities	-13.8%	7 ACWI Banks	-16.2%	7 TIPS	-8.1%	7 Canadian dollar	-6.8%	7 Silver	-13.3%
8 US Equities	-13.5%	8 Japan Equities	-14.0%	8 ACWI Utilities	-16.3%	8 European HY	-8.1%	8 Chinese renminbi	-7.6%	8 Copper	-15.4%
9 Pacific Rim xJapan	-14.0%	9 Switzerland Equities	-14.9%	9 ACWI Cons. Discretionary	-16.4%	9 EM Corporate	-8.2%	9 Taiwanese dollar	-7.6%		
10 Japan Equities	-14.0%	10 Hong Kong Equities	-15.1%	10 ACWI Materials	-17.6%	10 CCC HY	-8.7%	10 Euro	-8.2%		
11 Industrial Metals	-15.9%	11 Greece Equities	-15.2%	11 ACWI Info Tech	-20.0%	11 US Corp IG	-8.9%	11 Korean won	-10.4%		
12 UK Equities	-16.2%	12 Canada Equities	-15.4%	12 ACWI Real Estate	-22.4%	12 BBB IG	-9.2%	12 Australian dollar	-10.7%		
13 EM Equities	-17.0%	13 France Equities	-16.1%	13 ACWI Telecoms	-22.7%	13 German Govt	-9.8%	13 British pound	-10.9%		
14 Europe Equities	-17.6%	14 UK Equities	-16.2%			14 EM Sovereign	-13.1%	14 Swedish krona	-11.9%		
		15 Portugal Equities	-16.7%			15 30-year Treasury	-17.3%	15 Norwegian krone	-11.9%		
		16 Spain Equities	-18.6%			16 Non-US IG Government	-17.5%	16 Japanese yen	-12.1%		
		17 Italy Equities	-18.9%			17 UK Govt	-22.1%	17 South African rand	-12.3%		
		18 S. Africa Equities	-18.9%					18 NZ dollar	-12.4%		
		19 China Equities	-21.7%					19 Turkish lira	-13.5%		
		20 Germany Equities	-22.1%					20 Argentine peso	-19.4%		
		21 Korea Equities	-23.1%								
		22 Taiwan Equities	-25.5%								

Source: BofA Global Investment Strategy, Bloomberg, as of 12 October 2022.

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Acronyms

FMS – Fund Manager Survey

GWIM – Global Wealth and Investment Management

QE – Quantitative Easing

QT – Quantitative Tightening

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