

Rates Technical Advantage

Deals for yields

Market Analysis

View: Deals for yields

Since Oct-2023 our view has been a cyclical bull market in US treasuries in 2024-2025, or a bias for lower yields. This bias has served us well. However, the last few months have been choppy and volatile due to macro policy expectations changing frequently and quickly. We last discussed upside yield risks. As yields have risen further with trade negotiations improving, we write again with more upside risks. To summarize, the daily chart of 2Y yield may be repeating the bottom formed in Aug-Oct 2024. The 5Y, 10Y and 30Y yields all formed uptrend continuation patterns. On the weekly charts of all tenors, we show the MACD indicator turning up in favor of higher yield trends persisting this summer with alternate wave count scenarios. We may see attractive levels by Memorial Day to consider buying, however, some of the signals in this report suggest patience for buy triggers this summer.

US 2Y Yield: 3.50-4.10% range. Aug-Oct 2024 repeat risk?

Trading rangebound between 3.50-4.10%. Short-term, we see similarity in the Mar-May 2025 period with that of Aug-Oct 2024. A break above the 200d SMA and trend line in the 4.08-4.10% area can trigger upside to 4.25% and 4.40%. Medium-term, the down-trend channel remains with yield resistance at about 4.20%. A weekly close above it increases upside risk to 4.42% and 4.75%.

US 5Y yield: Upside breakout above trend line, 50wk SMA

After forming a head and shoulders base in favor of upside, yield is breaking above a trend line and pursing wave C up to 4.20% and 4.35%. We see upside risks developing in the weekly chart, too, which can imply a rise to about 4.50%.

US10Y Yield: Two uptrend continuation patterns

Patterns in April-May imply upside risk for yield. This includes a wedge continuation pattern and a head and shoulders continuation pattern. A dip over the next few sessions as indicated by the TD Setup signal may precede a move higher to 4.59%, 4.66% and 4.72%. Ideally yield does not break above 4.80% for a cyclical bull market bias to remain. The weekly chart leaves us with many questions however the MACD turning up says yields can go higher with our most bearish scenario estimating a rise to 5.30%.

US30Y Yield: Uptrend continuation patterns, rising MACD

We see a wide trading range between 4.30-5.02% with upside risk due to two trend continuation patterns. The consolidation since the April peak formed a flag pattern and a head and shoulders pattern. Together they suggest upside potential to 5.02%, 5.17% and possibly 5.33%. If the move in 2023 repeats, there is risk that 30Y yield sees 5.50%.

US 10s30: Dip flatter then rip steeper

As the curve tactically flattens to support in the 35-40bps area and RSI mean reverts, we favor a steeper bias with upside to 55-65 basis points.

Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

BofA Securities does and seeks to do business with issuers covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 16 to 18. Analyst Certification on page 15. 12832257

Timestamp: 14 May 2025 08:00PM EDT

14 May 2025

FICC Technical Strategy
Global Markets

Paul Ciana, CMT
Technical Strategist
BofAS
+1 646 743 7014
paul.ciana@bofa.com

Abbreviations:

SMA = Simple Moving Average

RSI = Relative Strength Index

MACD = Moving Average

Convergence Divergence

bps = basis points

BofA Global Research Reports

Title: Subtitle	Primary Author	Date Published
Technical Advantage: Good talk	Paul Ciana, CMT	12 May 2025
FX Technical Advantage: The USD's bounce back	Paul Ciana, CMT	08 May 2025
Commodities Technical Advantage: Oil's slide favors XLE and XOM top	Paul Ciana, CMT	02 May 2025
Seasonality Advantage: The 90-day warm up	Paul Ciana, CMT	30 April 2025
Equity Technical Advantage: Bullish breadth thrust favors bottom	Paul Ciana, CMT	25 April 2025
Rates Technical Advantage: Waving neck pains	Paul Ciana, CMT	13 April 2025

Chart Appendix

US 2Y Yield

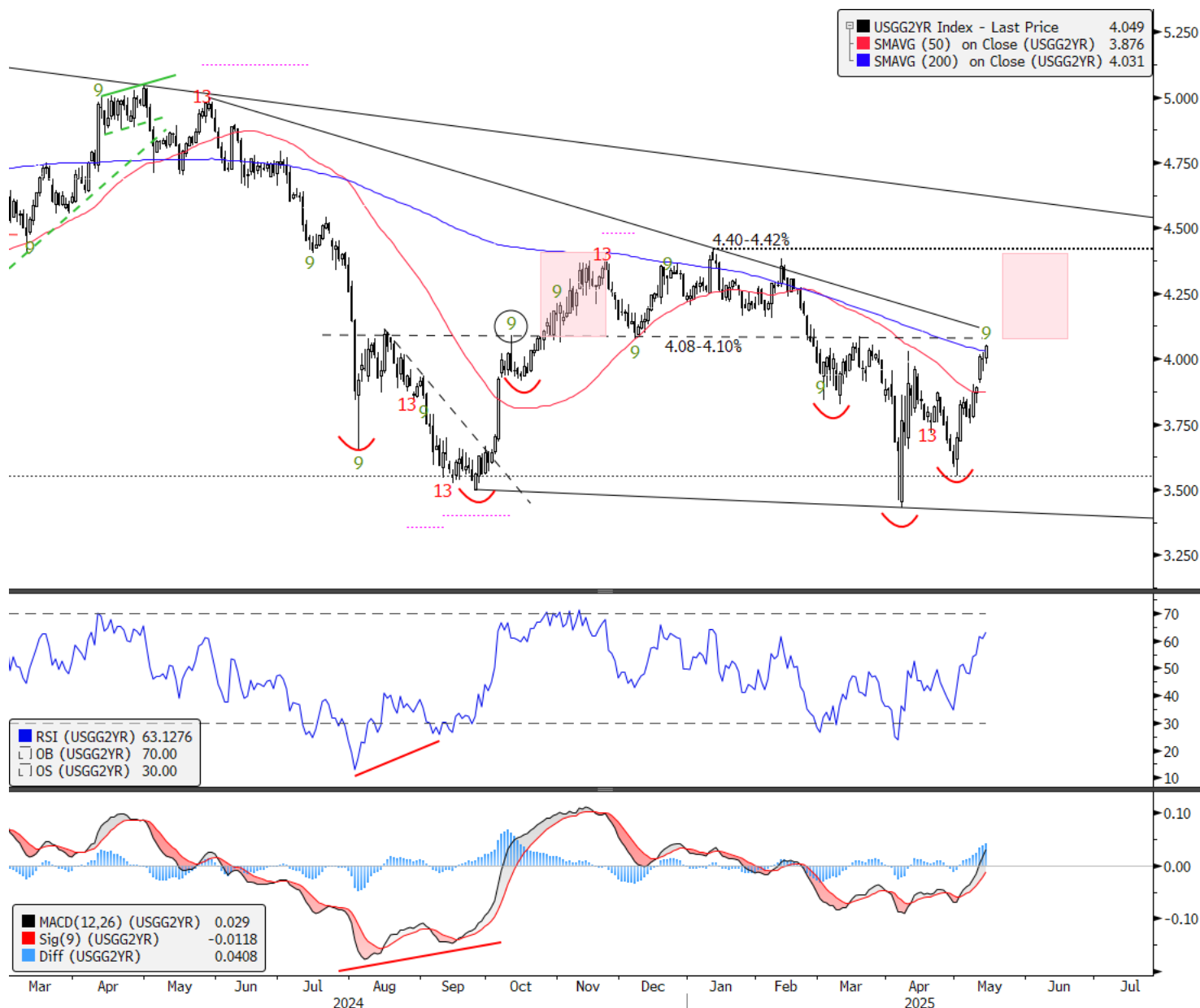
Daily: A 3.50-4.10% trading range. Aug-Oct 2024 repeat a risk (break higher?)

US 2Y yield is trading rangebound between 3.50-4.10%. We see similarity between Mar-May 2025 with that of Aug-Oct 2024. A systematic reversal signal (TD Setup green 9) occurred on May 14th 2025 that suggests yield dips over the next few sessions from the 4.08-4.10% level like it did after the October 10th 2024 signal. Thereafter, if these similar patterns repeat, there is risk of an upside breakout. Ideally the dip remains above the 50d SMA at 3.87% to consider a repeat move higher.

Exhibit 1: US 2Y Yield – Daily: A trading range with some risk of rhyming with Aug-Oct 2024 if yield breaks higher through 4.10%

Yield support: 3.87%, 3.75%, 3.55%, 3.43%, 3.29%, 3.00%, 2.68%

Yield resistance: 4.10%, 4.25%, 4.42%, 4.56%, 4.78%, 5.00%, 5.26%



Copyright© 2025 Bloomberg Finance L.P.

14-May-2025 13:06:08

Source: BofA Global Research, Bloomberg (G 681)

BofA GLOBAL RESEARCH



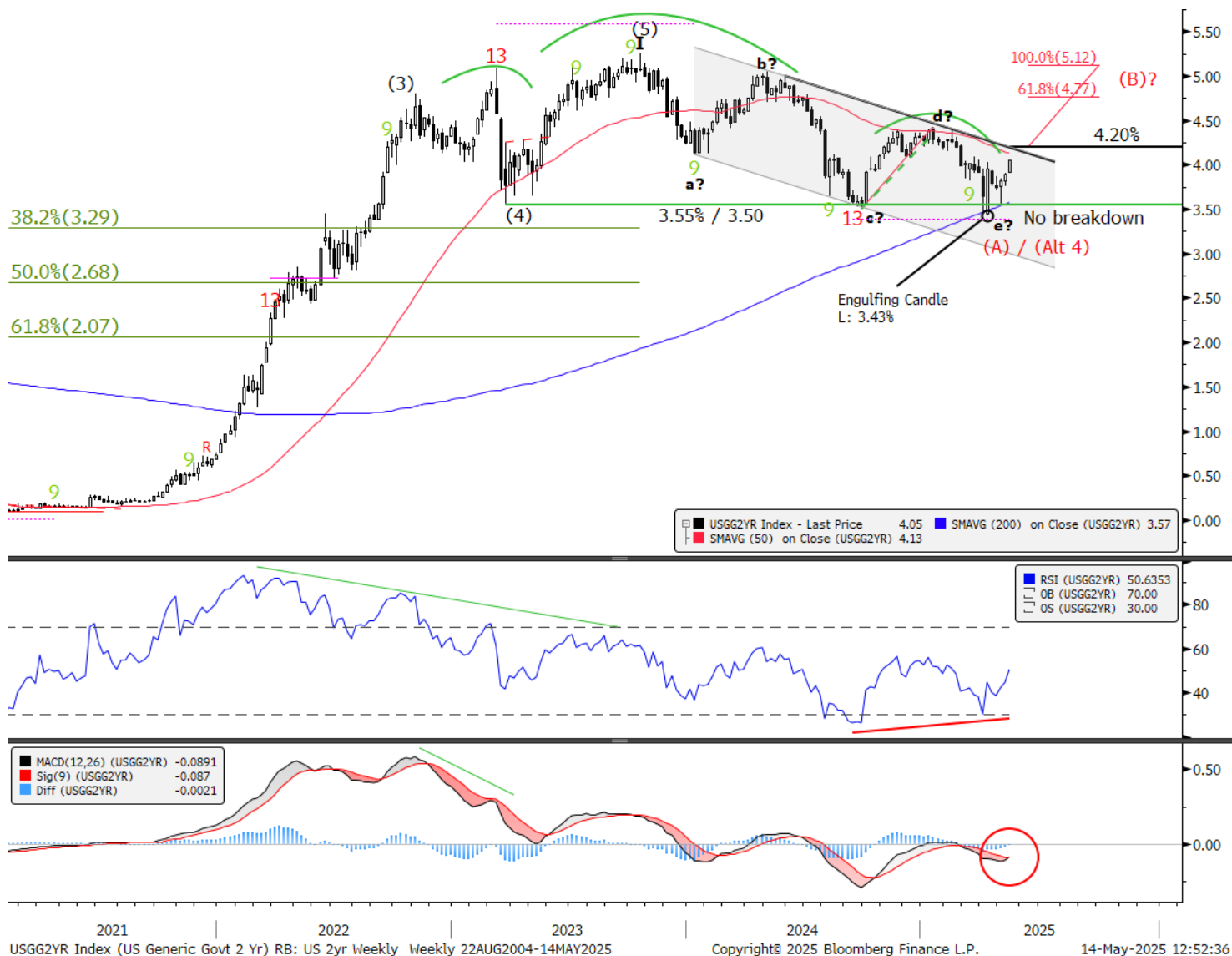
Weekly: Head & shoulders top was NOT confirmed, downtrend channel remains

Market actions over the last few weeks twice rejected the opportunity to confirm a large top that favored a continued decline to retracement levels such as 3.29%, 3.00% and possibly 2.68%. In other words, two attempts to convincingly break the neckline at 3.50% failed to materialize in September 2024 and April 2025. The rising 200wk SMA has remained supportive. US 2Y yield still remains in a declining channel with yield resistance at about 4.20%. A weekly close above the 50wk SMA at about 4.13% as well as the declining channel line would increase upside risks for yield in the medium-term to 4.42% and 4.75%. The MACD supports this. It is difficult to say the full measured move target of 5.00-5.12% with conviction because that would likely imply the market pricing in hikes.

Exhibit 2: US 2Y Yield – Weekly – Downtrend channel while below 4.20%. Above this increases upside risk this summer.

Yield support: 3.80%, 3.66%, 3.48%, 3.29%, 3.00%, 2.68%

Yield resistance: 4.13%, 4.25%, 4.42%, 4.56%, 4.78%, 5.00%, 5.26%



Source: BofA Global Research, Bloomberg (G 681)

BofA GLOBAL RESEARCH



US 5Y Yield

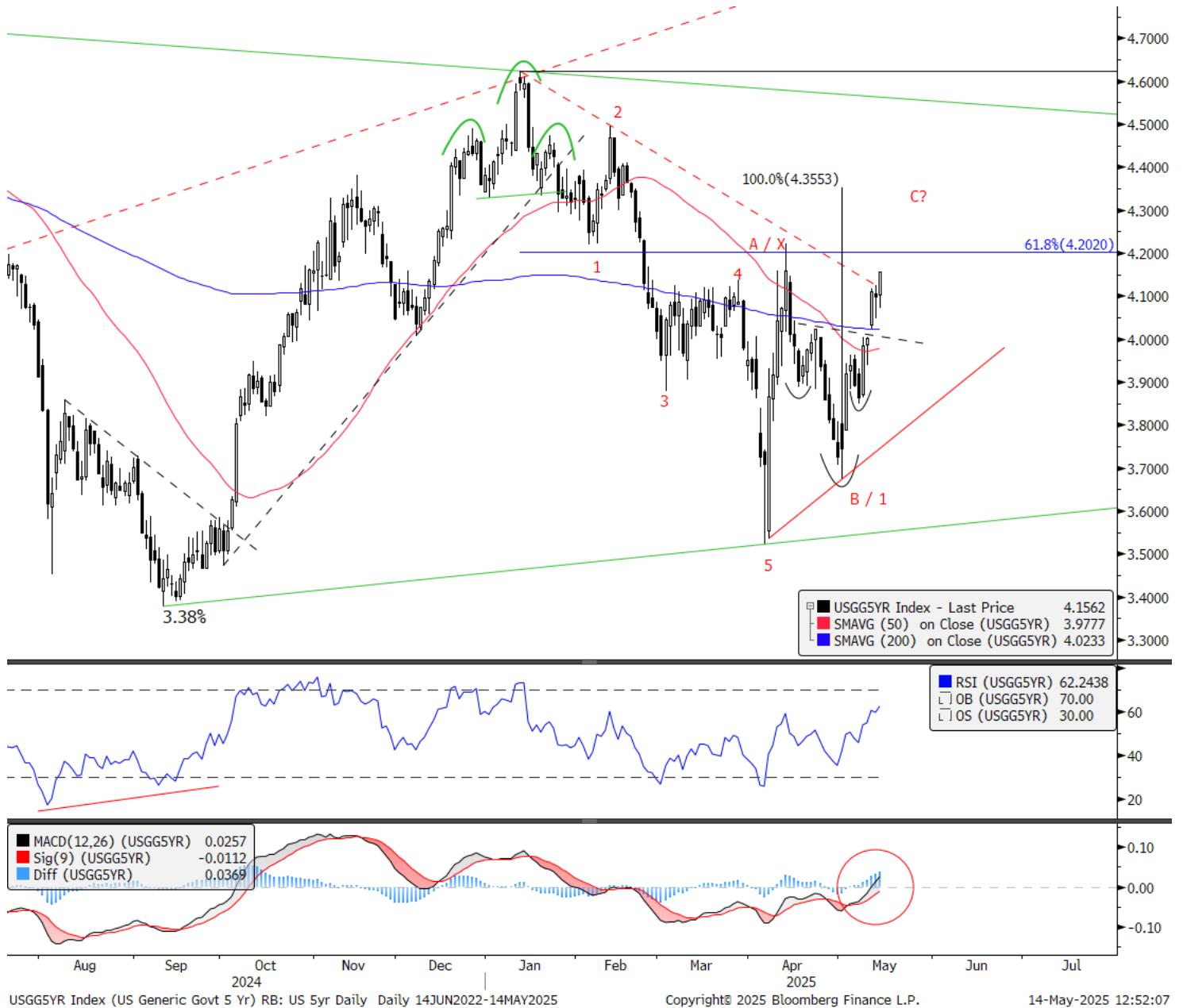
Daily: Narrowing trading range, upside risk to 4.35%

After forming a head and shoulders base in favor of upside, yield is breaking above a trend line and pursuing wave C up to 4.20% and 4.35% while above 4.00%.

Exhibit 3: US 5Y Yield – Daily

Yield support: 4.02-3.98%, 3.88%, 3.72%, 3.52%, 3.38%, 3.25%

Yield resistance: 4.10%, 4.20%, 4.35%, 4.49%, 4.62%, 4.75%



Source: BofA Global Research, Bloomberg (G 682)

BofA GLOBAL RESEARCH



Weekly: Narrowing trading range from 3.60-4.50%

We see upside risk for yield increasing as it starts to break above the 50wk SMA at 4.06%, RSI is making higher lows and MACD is crossing up. The narrowing trading range of 3.60-4.50% may persist for a while with the current leg higher toward 4.50% underway. Provided it reaches and turns down from this, later on we could see a series of three waves down to the 3.60s as a triangle pattern forms.

Exhibit 4: US 5Y Yield – Weekly: Breaking above the 50wk SMA with MACD crossing up favors upside to, for example, 4.50%

Yield support: 3.88%, 3.72%, 3.52%, 3.38%, 3.25%

Yield resistance: 4.16-4.20%, 4.33%, 4.49%, 4.62%, 4.75%



Source: BofA Global Research, Bloomberg (G 682)

BofA GLOBAL RESEARCH



US10Y Yield

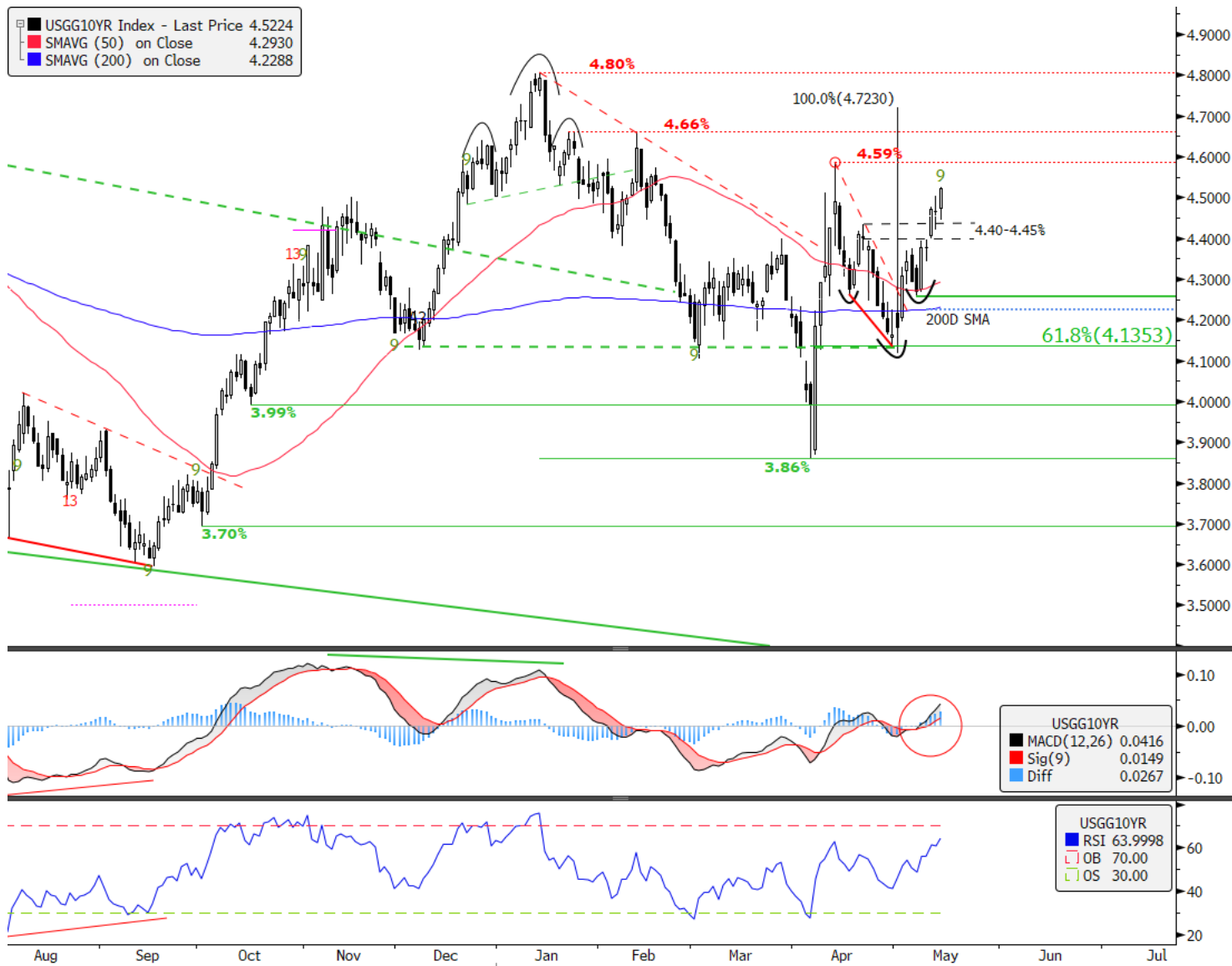
Daily: Two continuation patterns suggest upside risk into 4.70s

It has certainly been a choppy March-April. However, patterns ending April and into May imply upside risk for yield. This now includes a wedge continuation pattern and a head and shoulders continuation pattern. A dip over the next few sessions as indicated by the TD Setup 9 signal may occur to 4.40%. Then a move higher to 4.59%, 4.66% and 4.72%. Ideally yield does not break 4.80% for a medium term / cyclical bull market bias to remain. The right shoulder low of 4.25% is the last support for the head and shoulders continuation pattern to remain possible.

Exhibit 5: US 10Y Yield – Daily: Two uptrend continuation patterns suggest this move may persist to about 4.72%

Yield support: 4.40%, 4.33%, 4.25%, 4.13-4.10%, 3.99%, 3.86%, 3.70%, 3.50%, 3.22%

Yield resistance: 4.50%, 4.66%, 4.80%, 5.02%, 5.24-5.32%



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 03AUG2024-14MAY2025

Copyright© 2025 Bloomberg Finance L.P.

14-May-2025 12:52:01

Source: BofA Global Research, Bloomberg, (G 691)

BofA GLOBAL RESEARCH



10Y Weekly: Base case has been wave II down. Alt (5) up a developing risk

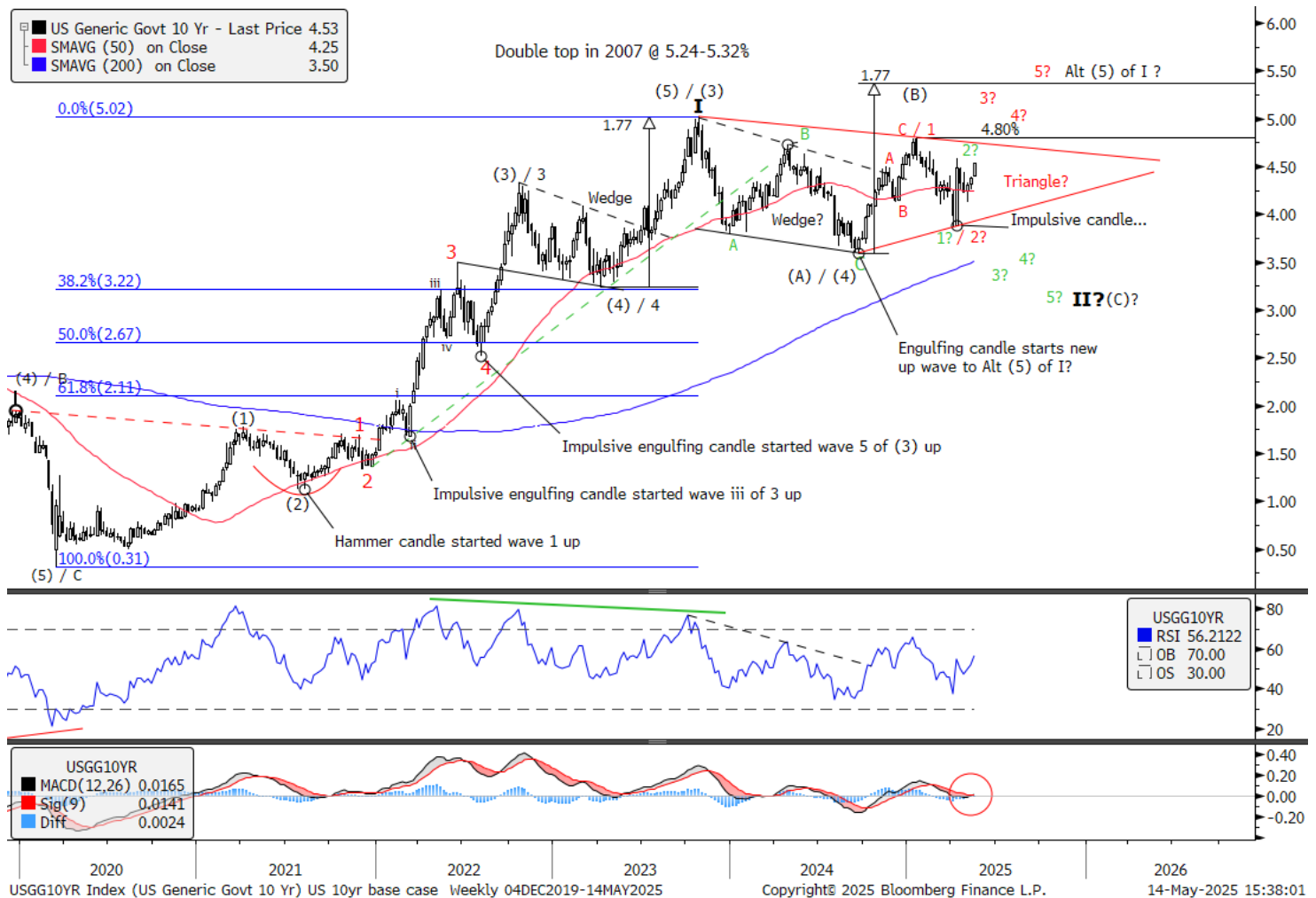
Understandably, there is a lot going on in the chart below. In summary, since October of 2023 our view has been a cyclical bull market in 2024-2025 with the path of least resistance for a primary wave II down to/below 3.22%. Previously, we discussed how the trend line break higher in Dec-2024 near point A created upside risk (2023 repeat pattern of +177bps) with an alternate wave (5) of I up to 5.00-5.30%. The outside reversal candle pattern at 4.80% labeled at point C / 1 resumed our conviction in the cyclical bull. We thought the green 12345 down waves were next to come in 2Q25-4Q25. While this is still possible, the impulse higher during the week of April 11 was so strong it could be signaling a new series of up waves 12345 with wave 3 up underway. The MACD turning up and impulsive up candle history favors this.

How do we decide? It's tactical and rules based

While the 10Y yield is above the 50wk SMA at 4.25%, upside yield risk remains to the daily chart levels discussed above. A rise above 4.80% and upside risk increases as the green down count would be hard to justify and the red count more established. Below 4.25% without a break of 4.80% and the green downtrend can persist. The latter of which has been our base case. For an introduction to Elliott wave trend theory, please see [Technicals Explained: In 2025, get to know technical strategy 14 January 2025](#).

Exhibit 6: US 10Y yield – weekly

Risk of red wave 3? up while above 4.25%. If yield fails to break above 4.80% (peak at red C / 1) and then breaks down below 4.25% (50wk SMA) then the green down count persists as Wave II down in the 2024-2025 cyclical bull market remains underway.



Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH



US30Y Yield

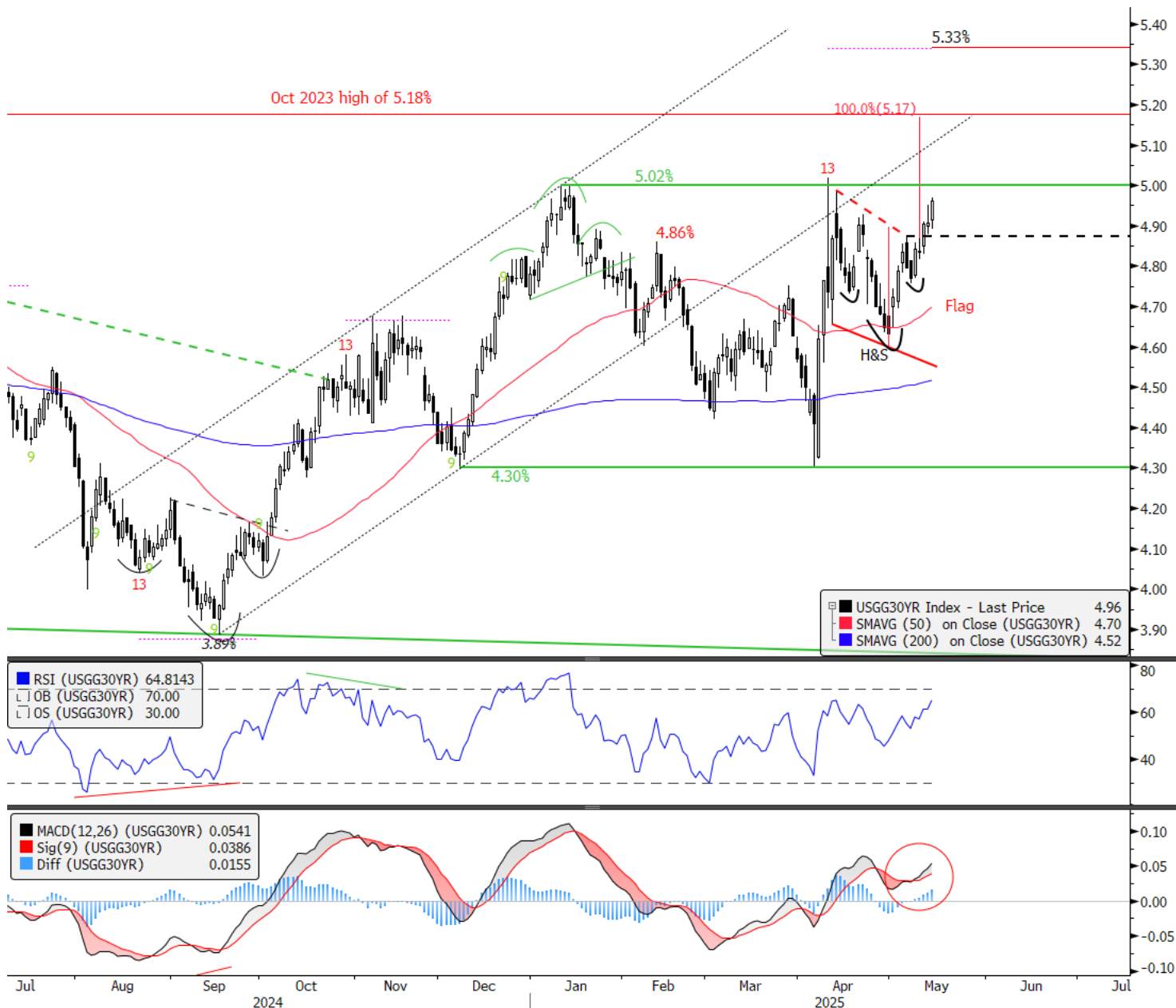
Daily: 4.30-5.02% range with upside risk due to two trend continuation patterns

We see a wide trading range between 4.30-5.02% underway with upside risk due to two trend continuation patterns. The consolidation since the April peak has formed a flag pattern and a head and shoulders continuation pattern. Together these suggest upside potential to 5.02%, 5.17% and possibly 5.33%.

Exhibit 8: US 30Y Yield – Daily

Yield support: 4.80%, 4.64%, 4.47%, 4.30%, 4.12%, 4.00%, 3.89%

Yield resistance: 5.02%, 5.18%, 5.32%, 5.55%



USGG30YR Index (US Generic Govt 30 Yr) RB: US 30yr Daily Daily 03AUG2023-14MAY2025

Copyright© 2025 Bloomberg Finance L.P.

14-May-2025 12:52:07

Source: BofA Global Research, Bloomberg (G 693)

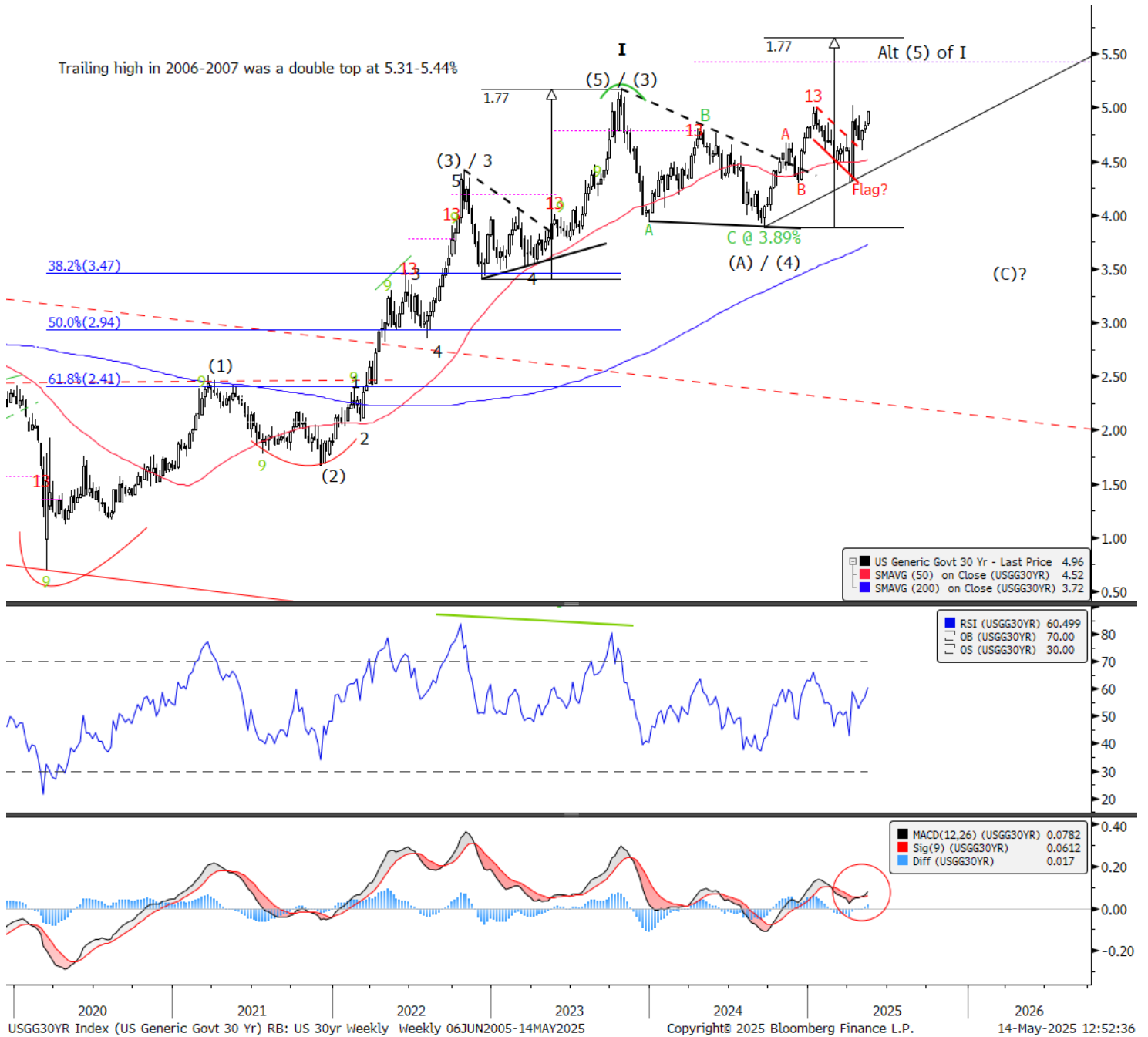
BofA GLOBAL RESEARCH



Weekly: A flag pattern and rising MACD signal upside risk**Exhibit 9: US 30Y Yield – Weekly**

Yield support: 4.80%, 4.64%, 4.47%, 4.30%, 4.12%, 4.00%, 3.89%

Yield resistance: 5.02%, 5.18%, 5.32%, 5.55%



Source: BofA Global Research, Bloomberg (G 694)

BofA GLOBAL RESEARCH



US 10s30s

Weekly: Use a dip to 35-40bps for entering a steepener for upside breakout

As the curve tactically flattens to support in the 35-40bps area and RSI mean reverts, we favor a steeper bias with upside to 55 basis points.

Exhibit 10: US 10s30s – Weekly (G 1378)

Big base, breakout above 40, rising MACD and strong momentum favor more upside than has been realized. A



Source: BofA Global Research, Bloomberg (G 1378)

BofA GLOBAL RESEARCH



Chart Alpha

We previously recommended selling the US 2Y inflation swap. When we did our analysis was presented the off-the-run time series (USGGBE02 index). As breakevens had a significant role, we present the same analysis below with the on-the-run 2Y inflation swap. The bearish technical takeaways are the same and levels in the trade table were adjusted to reflect this time series.

US 2Y Inflation Swap

Exhibit 11: US 2Y Inflation Swap – Daily (USSWIT2 Index)

Two failed breaks of March 2023 highs, TD Combo sell signal remains active, April 3 and April 9 bearish doji candles, divergent and declining RSI and MACD.



USSWIT2 Curncy (USD INFL SWAP ZC 2Y) RB: US 2yr BE Daily 14APR2022-14MAY2025

Copyright© 2025 Bloomberg Finance L.P.

14-May-2025 12:52:55

Source: BofA Global Research, Bloomberg, DeMark Analytics LLC

BofA GLOBAL RESEARCH



Exhibit 12: US 2Y Inflation Swap – Weekly (USSWIT2 Index)

Long term resistance level at about 3.00%, less the 2022 surge near 5%. RSI turned down. MACD crossing down, too. TD Combo sell signal (purple 13) remains active. Three bearish candle patterns. 1) The week of April 4th was an inverted hammer, the week of April 10th was a long-legged doji and taken together they can be considered similar to a tweezer top.



Source: BofA Global Research, Bloomberg, DeMark Analytics LLC (G1200)

BofA GLOBAL RESEARCH



Open and closed trades

Exhibit 13: Open trades

Open technical trades and cross strategy alpha trades including technicals

Report	Trade	Entry / revise date	Entry Level	Spot target 1	Spot target 2	Spot target 3	Spot stop	Rationale / time horizon	Risks
Equity Technical Advantage	Buy XLE put \$75 strike expiring July 18th 2025	5/2/2025	\$1.95 spot ref \$82.05, IVM 32.40	80	77.5	75	88	Triple top in XLE and head and shoulders top in XOM favor downside in the energy sector. As does downside in oil charts. Bearish candles, TD Combo sell signals, divergent oscillators, stretched RSI, long term resistance at 3.00% Rounded out a technical base and bullish breakout through resistance at .95 imply upside to the .98s	Equity market breadth expansion and rotation if headline tariff risks continue to recede.
Rates Technical Advantage	Sell US 2Y Breakeven Inflation Swap (USSWIT2)	4/14/2025	2.78%	2.70%	2.60%	2.50%	3.02%		Tariffs trigger upside inflation risks.
FX Alpha	Buy 6m EUR/CHF 0.9450/0.97 1x2 ratio c/s	3/5/2025	0.53% EUR (spot ref: 0.9550)	0.97	-	-	-		A loss if the option expires OTM.

Note: Bid/offer spreads accounted for in initiation and closing levels. Does not reflect tax withholdings or any investment advisory fees. Past performance is no guarantee of future results. A complete performance record is available on request. Inception date - 10/16/2015. As of 2024, trade entry levels are typically based on the chart time stamp. For additional discussion on baseline views, valuation and risks to open trades, please see reports.

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 14: Closed trades

Approximately two years of closed technical and/or collaborative cross strategy trades in the alpha, technical advantage and year ahead reports

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Revise / close date	Level closed
EM Alpha	Long BRL/COP	11/21/2024	751.00	825	861	898	700	4/23/2025	755
FX Alpha	Buy EURUSD	4/10/2025	1.1031	1.115	1.12766	1.1495	1.075	4/21/2025	1.1495
FX Alpha	Buy USDCHF 3mth 0.92/0.9450 call spread	1/14/2024	0.6466% USD	0.924	0.945	-	-	4/13/2025	0
Chart Alpha	Close US 5s30s Steepener	4/3/2025	70	60 (reached)	85 (reached)	100	55 (raised)	4/9/2025	88
FX Alpha	Buy 6m EUR/USD 1.08/1.13 1x2 ratio c/s	3/5/2025	1.01% EUR (spot ref 1.0696)	1.085	1.1	1.12	-	4/8/2025	1.15% EUR
Technical Advantage	US 5s30s Steepener (Raise stop again)	3/27/2025	62	60 (reached)	85	100	55	4/3/2025	70
Chart Alpha	US 5s30s Steepener (Raise stop again)	3/6/2025	52	60 (reached)	85	100	45	3/27/2025	62
Rates Technical Advantage	US 5s30s Steepener (Raise stop again)	1/21/2025	45	60	85	100	30	3/6/2025	52
FX Technical Advantage	Buy GBPUSD 3m call spread 1x1.5 1.26/1.2850	2/5/2025	0.4135% GBP (Spot ref: 1.2480, vol ref: 7.80%/7.50%).	1.26	1.275	1.28	-	2/21/2025	0.6030% (Spot ref: 1.2660, vol ref: 7.1% / 6.72%).
Global Macro Year Ahead	Short EURJPY via long 6m ERKO EURJPY put, ATM strike: 158.75, down/out European barrier: 150	11/24/2024	0.7425% EUR, spot ref: 160.65, expiry May 23 2025.	158.75	150	-	-	2/7/2025	0.99% EUR with spot ref: 157.51
Global Macro Year Ahead	US 5s30s Steepener (Raise stop)	11/24/2024	30	60	85	100	30	1/21/2025	45
EM Alpha	Long BRL / MXN	9/24/2024	3.51	3.67	3.8	3.95	3.4	11/14/2024	3.55
Chart Alpha	Buy USZ4	10/31/2024	117-29	120	120-25	-	116-20	11/1/2024	116-20
FX Technical Advantage	Short gold vs silver	9/26/2024	83.50	80	78.5	75	87.5	10/29/2024	80.52
FX Technical Advantage	Short USDKRW	9/26/2024	1335	1300	1270	1225	1355	10/14/2024	1355
FX Technical Advantage	Short GBPUSD	10/2/2024	1.362	1.31	-	-	1.34	10/4/2024	1.308
FX Technical Advantage	Short GBPUSD (lower stop)	9/26/2024	1.3407	1.3250 (reached)	1.31	-	1.3525 to 1.3400	10/2/2024	1.326
FX Technical Advantage	Short NZDUSD	8/22/2024	0.6140	0.6092	0.605	0.5975	0.623	8/23/2024	0.6230
FX Alpha	Buy EURSEK 3m 11.40/11.60 CS	6/7/2024	0.62% EUR, vol ref 5.7%; exp 9 Sep 2024, spot ref 11.3891	45544	11.4	11.6	-	7/12/2024	0.87% EUR



Exhibit 14: Closed trades

Approximately two years of closed technical and/or collaborative cross strategy trades in the alpha, technical advantage and year ahead reports

Report	Trade description	Entry date	Entry level	Spot target 1	Spot target 2	Spot target 3	Stop	Revise / close date	Level closed
FX Alpha	Buy a 25D 3m GBP/USD call	3/8/2024	spot ref: 1.28. Cost = 0.51% GBP	1.3	1.314	-	-	6/8/2024	0
EM Alpha	Short USDZAR	11/15/2023	18.15	17.6	17.25	-	18.55	5/13/2024	18.06 (Spot 18.36 less 1.6% carry)
Rates Alpha	Buy 10y bunds vs USTs	2/13/2024	182bps	200bps (reached)	225bps	-	Raise to 188	5/9/2024	200bps
FX Alpha	Buy 3m EUR/JPY put spread	1/26/2024	0.6663% EUR (strikes 158.00, 155.00, spot ref 160.31, vol refs 8.709, 8.965)	158	155	-	-	25-Apr	0
Technical Advantage	Buy BRL/CLP (raise stop to 192)	2/28/2024	190.75	200 (reached)	215	-	-	3/13/2024	192
Technical Advantage	Buy BRL/CLP (raise stop to 192)	2/2/2024	190.75	200 (reached)	215	-	190	2/28/2024	196.65
Technical Advantage	Buy USDSEK	2/2/2024	10.49	-	10.65	10.9	-	2/27/2024	10.30
Global Macro Year Ahead	US 5s30s steepener	1/23/2024	15	35	55	80	15	2/2/2024	24.00
Global Macro Year Ahead	US 5s30s steepener, raise stop to 15	11/19/2023	15	35 (reached)	55	80	0	1/23/2024	32.00
2024 FICC Technical Advantage	Buy USDKRW +1m NDF	12/1/2023	1293	1315	1327	1340	1270	1/3/2024	1308
2024 FICC Technical Advantage	Short MXN/CLP	12/1/2023	49.85	48.25	47.5	46.1	52.2	12/22/2023	52.20
Global Macro Year Ahead	Short GBPAUD via 3m 1.90-1.86 GBP/AUD put spread	11/19/2023	s/r 1.9192	1.86	1.84	-	-	1/3/2024	1.2315% GBP (s/r 1.8762, vol ref 7.354 / 6.921)
Global Macro Year Ahead	Sell EUR/NOK via 6m risk reversal	11/19/2023	s/r 11.8623 vol refs: 8.929 and 9.108).	11.35	11.22	11.1	-	1/3/2024	Received 0.7307% EUR
EM Alpha	Buy EURZAR	10/2/2023	20.15	20.75	-	-	19.6	11/1/2023	19.60
FX Alpha	Buy CADMXN	10/23/2023	13.3338	14	-	-	13	10/31/2023	13.00
FX Alpha	Buy EURSEK 3m zero-cost collar spot ref 11.5456	10/13/2023	3m 11.8380 call for 0.5676% EUR, vol 7.394%; sell 3m 11.3143, vol 6.701%, zero-cost	11.838	-	-	-	10/30/2023	1.12%
FX Alpha	Buy GBPAUD 6m put seagull	9/8/2023	0.3827% GBP (long 6m put spread, 1.94 / 1.90)	1.94	1.9	-	2.05	9/22/2023	1.2341% GBP
FX Technical Advantage	Short USDCAD	8/29/2023	1.3570	1.3497	1.346	1.335	1.3725	9/13/2023	1.3550
Commodities Technical Advantage	Buy CTZ3	9/5/2023	89.0600	94.6	96.5	100	86.3	9/7/2023	86.30
FX Alpha	Sell 2m 25-delta OTM EUR/GBP put	6/24/2023	0.31% EUR (strike ref: 0.8472, spot ref: 0.8592, vol ref: 5.584)	45162	-	-	-	8/3/2023	Spot ref 0.86470, vol ref :4.214)
FX Alpha	Buy USDSEK via 3m collar (spot ref is 10.2724)	7/19/2023	Buy 3m 10.73 call for 0.7795% USD (vol ref: 12.296%) and sell 3m 9.8960 put for the same price (vol ref: 10.202%).	10.5	10.7	-	9.896	8/1/2023	1.3316% USD with spot ref 10.6109

Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Options Risk Statement

Options and other related derivatives instruments are considered unsuitable for many investors. **Options strategy is by definition governed by a finite duration. The most severe risks associated with general options trading are total loss of capital invested and delivery/assignment risk, all which can occur in a short period.**



Analyst Certification

I, Paul Ciana, CMT, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.



Disclosures

Important Disclosures

BofAS or one of its affiliates acts as a market maker for the equity securities recommended in the report: SPDR Energy ETF.

BofAS or an affiliate was a manager of a public offering of securities of this issuer within the last 12 months: State Street.

The issuer is or was, within the last 12 months, an investment banking client of BofAS and/or one or more of its affiliates: State Street.

BofAS or an affiliate has received compensation from the issuer for non-investment banking services or products within the past 12 months: State Street.

The issuer is or was, within the last 12 months, a non-securities business client of BofAS and/or one or more of its affiliates: State Street.

BofAS or an affiliate has received compensation for investment banking services from this issuer within the past 12 months: State Street.

BofAS or an affiliate expects to receive or intends to seek compensation for investment banking services from this issuer or an affiliate of the issuer within the next three months: State Street.

BofAS together with its affiliates beneficially owns one percent or more of the shares of this fund. If this report was issued on or after the 9th day of the month, it reflects the ownership position on the last day of the previous month. Reports issued before the 9th day of the month reflect the ownership position at the end of the second month preceding the date of the report: SPDR Energy ETF.

BofAS or one of its affiliates is willing to sell to, or buy from, clients the common equity of the issuer on a principal basis: SPDR Energy ETF.

The issuer is or was, within the last 12 months, a securities business client (non-investment banking) of BofAS and/or one or more of its affiliates: State Street.

Due to the nature of technical analysis, the issuers or securities recommended or discussed in this report are not continuously followed. Accordingly, investors must regard this report as providing stand-alone analysis and should not expect continuing analysis or additional reports relating to such issuers and/or securities.

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.

BofAS and/or its affiliates participate in the creation and redemption of these ETFs and are an authorized participant for such ETFs: SPDR Energy ETF

BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.

The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.

Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended.

SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.

Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.

The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.

Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.

This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.

Refer to [BofA Global Research policies relating to conflicts of interest](#).

"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.

Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:

BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofam.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSF); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Financial Services Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.

This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and



distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSF; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofA India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the [Electronic Communications Disclaimers](#) for further information.

This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

Futures and options are not appropriate for all investors. Such financial instruments may expire worthless. Before investing in futures or options, clients must receive the appropriate risk disclosure documents. Investment strategies explained in this report may not be appropriate at all times. Costs of such strategies do not include commission or margin expenses.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

ETFs are redeemable only in Creation Unit size through an Authorized Participant and may not be individually redeemed. ETFs also are redeemable on an "in-kind" basis. The mechanism for creation and redemption of ETFs may be disrupted due to market conditions or otherwise.

The public trading price of an ETF may be different from its net asset value, and an ETF could trade at a premium or discount to its net asset value.

Investors in ETFs with international securities assume currency risk.

U.S. exchange-listed, open-end ETFs must be offered under and sold only pursuant to a prospectus. U.S. exchange-listed ETFs may not be marketed or sold in a number of non-U.S. jurisdictions and may not be suitable for all investors. Investors should consider the investment objectives, risks, charges and expenses of the ETF carefully before investing. The prospectus for the ETF contains this and other information about the ETF. Clients may obtain prospectuses for the ETFs mentioned in this report from the ETF distributor or their Merrill Lynch Global Wealth Management financial advisor. The prospectuses contain more complete and important information about the ETFs mentioned in this report and should be read carefully before investing.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", "500", "Standard & Poor's Depository Receipts®", "SPDRs®", "Select Sector SPDR" and "Select Sector Standard & Poor's Depository Receipts" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use in connection with the listing and trading of Select Sector SPDRs on the AMEX. The stocks included in each Select Sector Index (upon which the Select Sector SPDRs are based) were selected by the index compilation agent in consultation with S&P from the universe of companies represented by the S&P 500 Index. The composition and weightings of the stocks included in each Select Sector Index can be expected to differ from the composition and weighting of stock included in any similar S&P 500 sector index that is published and disseminated by S&P.

For clients in Wealth Management, to the extent that the securities referenced in this report are ETFs or CEFs, investors should note that (1) the views and ratings presented by BofA Global Research personnel may vary from those of other business units of BofA Securities, including the Due Diligence group within the Chief Investment Office of MLPF&S ("CIO Due Diligence"); and (2) the CIO Due Diligence review process is used to determine the availability of an ETF or CEF for purchase through the Wealth Management division of MLPF&S and its affiliates.

Copyright and General Information:

Copyright 2025 Bank of America Corporation. All rights reserved. iQdatabase® is a registered service mark of Bank of America Corporation. This information is prepared for the use of BofA Securities clients and may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the express written consent of BofA Securities. This document and its content is provided solely for informational purposes and cannot be used for training or developing artificial intelligence (AI) models or as an input in any AI application (collectively, an AI



tool). Any attempt to utilize this document or any of its content in connection with an AI tool without explicit written permission from BofA Global Research is strictly prohibited. BofA Global Research information is distributed simultaneously to internal and client websites and other portals by BofA Securities and is not publicly-available material. Any unauthorized use or disclosure is prohibited. Receipt and review of this information constitutes your agreement not to redistribute, retransmit, or disclose to others the contents, opinions, conclusion, or information contained herein (including any investment recommendations, estimates or price targets) without first obtaining express permission from an authorized officer of BofA Securities.

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit purchases of securities or financial instruments that are Restricted or Under Review and may only solicit securities under Extended Review in accordance with firm policies.

Neither BofA Securities nor any officer or employee of BofA Securities accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this information.

