

Technical Advantage

Cut to the charts

Market Analysis

View: Cut to the charts

In the last two months, the SPX uptrend stalled, turned rangebound and more volatile. In this same period the US 10Y yield made a higher low, the DXY rally stalled at the top of its six-month range and gold's attempt to breakout stalled, too. The markets wait for the Fed. If dovish enough, the SPX rallies to/through 7,000 before YE25, US 10Y yield grinds lower back below 4%, the DXY declines toward the bottom of its six-month range in the 97s and gold breaks higher. If the interpretation is hawkish enough, we may see the SPX trade down to the low end of its range again (+/- 6550), the US 10Y yield breaks higher to confirm a head & shoulders bottom and support for the DXY leads to a golden cross.

S&P 500: Bull flag to new highs? Or double top and drop?

Since Sept-Oct 2025 and after our summer rally target of 6,625 was reached, we've increasingly been of the view that YTD gains should be hedged as the index reaches new all-time highs in Q4. Three bouts of volatility and sharp declines proved value in such hedges and, in theory, allowed for rolling or monetizing them. Assuming some hedges in place, benefit of the doubt goes to a bull flag pattern that targets 7,168-7,210. The risk being a range, or worse, a double-top forms. If the SPX doesn't breakout to new highs above 6,920, then initial downside risk is the 6550-6520 area. Below that means double top and deeper downside such as the 6200s.

US 10Y yield: Head & shoulders bottom?

We've been tracking potential for head and shoulder bottom patterns to form on US yield charts, such as the 10Y. If US 10Y yield rises above 4.16-4.20% it will be confirmed and upside to +/- 4.40% can follow into 1Q26. In this scenario, we favor TYH6 put spreads. A decline in yield below the right shoulder low of 3.95% would dispel this risk.

DXY: Small double top vs potential golden cross

The DXY has traded sideways in the 2H25. It hasn't broken the range to the upside in a convincing manner to signal a big double bottom. The last month is starting to look like a small double top. A dovish Fed could confirm that and push DXY toward the low end of its 2H25 range. However a hawkish Fed could support the DXY which can lead to a golden cross signal, or when the 50d SMA crosses above the 200d SMA. If this bullish signal occurs, know that in the past the DXY was higher 20-60 trading days later about 75% of the time. Also when the 200d SMA is declining, the signal is a bit stronger.

Gold: Nov 28 breakout looked bullish, but stalled

Gold in a trading range between \$4,100-4250. We'll need at least a daily close outside the range to develop a directional conviction into 1Q25. A breakout higher favors a retest of the all-time high of \$4,382 and possibly \$4,500-4,525. A breakdown lower and gold can decline to the \$3,898 / \$3,887 pivots levels, maybe a bit deeper such as \$3,848.

08 December 2025

Technical Strategy
Global
FICC and Equity

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Abbreviations:

SMA = Simple Moving Average

RSI = Relative Strength Index

TYD = Year to date

Golden cross = when the 50d SMA
crosses above the 200d SMA

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Timestamp: 08 December 2025 02:16AM EST

US 10Y yield

Risk of head & shoulders bottom if break > 4.16-4.20%, then rise to +/- 4.40%.

10Y yield support: 4.07%, 4.00%, 3.93%, 3.86%, 3.70%, 3.60%, 3.22%

10Y yield resistance: 4.16%, 4.20%, 200d SMA, trend line, 4.50%

Exhibit 29: US 10Y yield on watch for a head and shoulder base if it breaks above the neckline area at 4.16-4.20%. This is a key risk into YE25-1Q26. A break above would confirm a bottom, makes a third higher low (3.93% vs 3.83% vs 3.60%) and measures higher to +/- 4.40%.

US 10Y yield daily candle chart, 50d SMA, 200d SMA, RSI and MACD



USGG10YR Index (US Generic Govt 10 Yr) RB: US 10yr Daily Daily 12SEP2024-07DEC2025 Copyright© 2025 Bloomberg Finance L.P. 07-Dec-2025 17:07:22

Source: BofA Global Research, Bloomberg

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DXY

Small double top vs potential for a bullish golden cross

DXY support: 95.57, 98.00, 97.45, 96.26, 94.50

DXY resistance: 100.40, 101.55, 101.98, 103.20, 104.50

Chart 7: A dovish enough Fed confirms a small double top and risk of decline into 1Q25 like that of 1Q18. However a hawkish enough Fed can support the DXY and lead to a golden cross signal which, in the past, has been quite bullish 20-60 trading days later.

Daily candle chart, 50d SMA, 200d SMA, RSI, MACD, Fibonacci retracements, wave counts



DXY Currency (DOLLAR INDEX SPOT) DXY Daily Daily 27NOV2024-07DEC2025 Copyright© 2025 Bloomberg Finance L.P. 07-Dec-2025 17:15:01

Source: BofA Global Research, Bloomberg, DeMark Analytics

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Gold

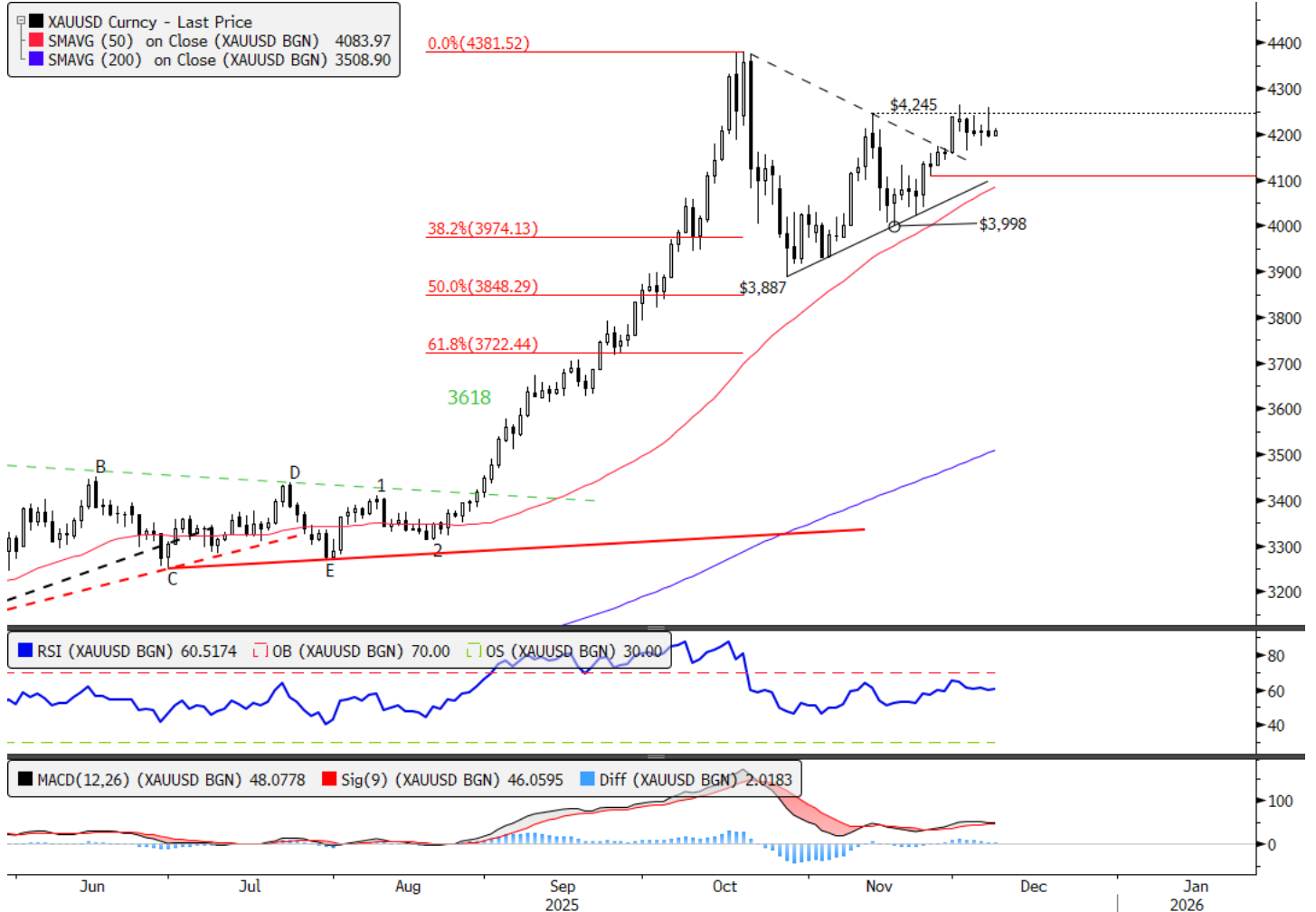
Upside breakout lacking follow through resulting in \$4100-4250 range.

Support: \$4100-4090, 3998, 3887, 3848, 3722, 3598, 3534, 3500

Resistance: \$4245, 4382, 4500-4525, 4618, 4764, 5000

Exhibit 16: Gold prices broke above a triangle resistance line, but the rally stalled at about \$4,245.

Spot gold, daily candle Exhibit, 50-day SMA, 200-day SMA, RSI, MACD



XAUUSD Curncy (XAU-USD X-RATE) Gold daily Daily 12DEC2024-07DEC2025

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Source: BofA Global Research, Bloomberg

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Chart Alpha

Exhibit 45: 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
Global Macro YA	Sell GBPUSD via 3m p/s 1.2950/1.2750	11/23/2025	0.37% GBP (Spot 1.31, vol 7.38%/8.00%).	1.295	1.275	-	0	A double top in the weekly chart of GBPUSD and possible double bottom in DXY.	If DXY recouples with 1Q18 analog, GBP may not weaken vs USD.
Global Macro YA	Buy TYH6 p/s 112.50 / 110.50	11/23/2025	\$0.56	US10Y +/- 4.40%	-	-	0	US yields forming head and shoulder bottoms imply yields may rebound YE25-1Q26	Cyclical bullish view sustains despite countertrend / tactical risk

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

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Exhibit 46: 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
Global Macro YA	Buy gold vs silver	11/23/2025	80.90	85.20	86.27	90.00	75.90	11/28/2025	75.90
LATAM Viewpoint	Buy USD/MXN	7/10/2025	18.52	19	19.35	19.9	18.00	11/4/2024	18.69
FX Alpha	Buy USDJPY 3m c/s 150/155	7/14/2025	0.6426% USD (ref 145.86, vol 9.94/9.75)	150	152	155	-	10/8/2025	1.6% spot ref: 152.54
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	8/2/2025	0
FX Alpha	Buy USDJPY	6/20/2025	144.25	148	150	152	142	7/15/2025	148.88
Rates Technical Advantage	Sell US 2Y Breakeven Inflation Swap (USSWIT2)	4/14/2025	2.78%	2.70%	2.60%	2.50%	3.02%	6/12/2025	2.70%
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	1.0750	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



Exhibit 46: 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 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
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	-	-	4/25/2024	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 2024 FICC	US 5s30s steepener, raise stop to 15	11/19/2023	15	35 (reached)	55	80	0	1/23/2024	32.00
Technical Advantage 2024 FICC	Buy USDKRW +1m NDF	12/1/2023	1293	1315	1327	1340	1270	1/3/2024	1308
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

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