

Technical Advantage

Ghosts, goblins and tweets

Market Analysis

Key takeaways

- SPX: A bad breadth tweet triggered selling. October goblins can precede wonderful & backloaded Q4s. Ghosts of 2018 key risk.
- US 30Y yield: A moving avg cross signal says lower yield 63-71% of the time in 30-45 trading days (Late Nov-early Dec).
- DXY: A head & shoulders base adds to Q4 upside scenario, still bearish GBP\$. Silver (and gold) rallies still too stretched.

S&P 500: A bad breadth tweet triggers a dip

SPX uptrend channel at risk post US-China tariff tweets. SPX rallied past our head & shoulders target of 6,625, weak breadth remains. Correction risk elevated until breadth improves (why we mentioned hedges into new highs). Oct 10 tariff news reminiscent of 4Q18 when 1) Fed hiking, 2) Trade war rising, 3) Global slow down and 4) Investor panic led to 4Q18 correction. We compare 2015-2018 with 2022-2025, acknowledge market backdrop is not identical but rarely is (A.I. bull now), and ponder if a -10% decline in Q4 is a risk worth hedging. Otherwise, SPX 7000 is ~6% away from Fri Oct 10 close.

US Yields: Lower bias, 50d < 200d points 30Y yield lower

US 5Y yield is in a downtrend channel, prefer fading +/- 3.78% for resumption lower. A break below 3.66% confirms downtrend bias to 3.52% / 3.38% / 3.16%. Conviction at risk if above 3.80%. **US 30Y Yield:** The 50d SMA crossed below a rising 200d SMA. Of 24 signals since 1977, yield was lower 15-45 trading days later 63-71% of the time. The strongest down ratio of 71% was 35-40 trading days later, or late Nov-early Dec.

DXY: Bullish breakouts, head & shoulders base forms

Our out-of-consensus view for the USD indices to find support and bounce back in Q3 continues in Q4. Into the September Fed meeting, the **DXY** held support at the YTD lows and secular uptrend line. A rally has followed with resistance levels breaking and a head and shoulders bottom forming. This bottom implies the DXY can rally to +/- 101 while above the right shoulder lows of 97.46. If so, the peak between the two Q3 troughs will break confirming a double bottom and greater upside risk. Stay bearish GBPUSD.

Silver: Upside targets reached, too much momentum?

Silver has traded to record highs after breaking above \$49.80, its 2011 peak, on strong volume and momentum reaching all upside targets we laid out in June & Sept. Like gold, uptrend is very stretched on multiple time frames. Trend following / risk management favors raising stops, hedging or reducing some long exposure. A 10-year long cup and handle base has implied higher prices likely over the long run. We assess after a pullback and if new longs are warranted for upside to the \$53s and \$59s. A correction could see the \$42s and would align with "a" peak in gold at +/- \$4,000.

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Technical Strategy
Global
FICC and Equity

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Abbreviations:

SPX – S&P 500
wk – Week
SMA – Simple Moving Average
DXY – US dollar index
EM: Emerging Markets
RSI – Relative Strength Index
MACD – Moving Average
Convergence Divergence

Referenced reports:

BofA Global Research Reports

Title: Subtitle	Primary Author	Date Published
Commodities Technical Advantage: Can anything shutdown the Gold rally?	Paul Ciana, CMT	06 October 2025
Seasonality Advantage: Q4 tends to be the most wonderful time of the year	Paul Ciana, CMT	24 September 2025
FX Technical Advantage: Ten USD support lines in dissent	Paul Ciana, CMT	22 September 2025
Technical Advantage: Back to the charts	Paul Ciana, CMT	03 September 2025
Technical Advantage: We're working on it	Paul Ciana, CMT	06 June 2025

Equity Technical Advantage

- SPX uptrend channel at risk post US-China tariff tweets. SPX rallied past our head & shoulders target 6625, but weak breadth remains. Correction risk elevated until breadth improves (why we mentioned hedges into new highs).
- Oct 10 tariff news reminiscent of 4Q18 when 1) Fed hiking, 2) Trade war rising, 3) Global slow down and 4) Investor panic led to 4Q18 correction. We compare 2015-2018 with 2022-2025, acknowledge market backdrop is not identical but rarely is (A.I. bull now), and ponder if a -10% decline in Q4 is a risk worth hedging. Otherwise, SPX 7000 is ~6% away from Fri Oct 10 close.

S&P 500: A bad breadth tweet triggers a dip

Uptrend channel, Q4 typically the best quarter, but bad breadth and macro risks

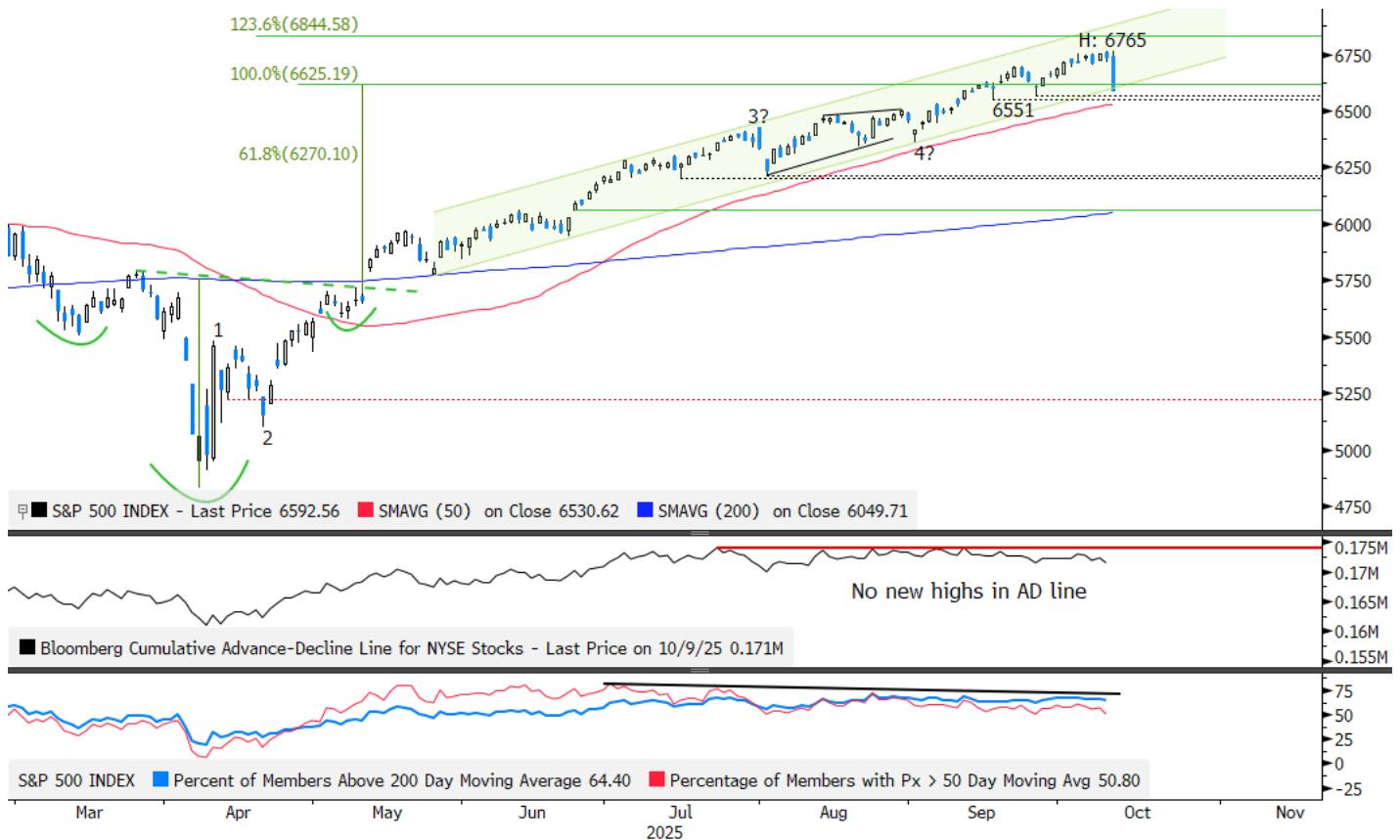
US stocks extended their summer advance in September, despite seasonal headwinds. While Q4 tends to be the best quarter of the year, it is often backloaded to Nov-Dec and the latter half of Dec. The S&P500 exceeded our head and shoulders bottom secondary target of 6,625. Extended upside levels may include 6,845 and 7,000. However, breadth measures continue to diverge and have failed to confirm the index's advance. This has favored hedges into new highs while breadth divergence remains. Should leadership falter and equities dip, 6,625 is initial support, then ~6,550 September lows with the 50d SMA approaching, then 6416 / 6360. The 200d SMA is approaching 6,100.

SPX support: 6700, 6551, 6532, 6440, 6360, 6335, 6212-6201, 6059-6028

SPX resistance: 6765, 6844, 7000, 7060

Chart 1: The S&P 500 surpassed our head and shoulders summer rally target of 6,625. Now testing support of uptrend channel at 6625.

SPX price (top), NYSE advance decline line (second), SPX stocks above 50d SMA (third)



SPX Index (S&P 500 INDEX) Breadth Daily Daily 16SEP2024-10OCT2025

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Source: BofA Global Research, Bloomberg



Echoes of 2015-2018 still rhyming with 2022-2025

There is always a bearish chart somewhere...something to keep in mind.

Below we compare the bear market of 2022-2023 that formed a cup and handle base to that of 2015-2016 which formed a head and shoulders base. Steadfast uptrends followed in 2024 and 2017. In 2025 and 2018, new highs were initially reached early on. Then in 1H25 and 1H18, corrections from these new highs occurred of -18.90% and -10.16%, respectively. Bottoms were formed and summer rallies to more new highs followed. In 4Q18, a drawdown of -19.78% occurred. Could the rule of alternation (for corrections) lead to a relatable correction like that of 1Q18 in 4Q25, such as give or take -10.16%? Or is the US-China tariff headlines a fade with the next ~6% rally taking the S&P 500 to 7,000?

4Q18 vs 4Q25 market backdrop similarities, not identical, but rarely is.

In 4Q18, the Fed was tightening, trade war rhetoric began rising, global growth was slowing and investors were bullish and long equities. In 4Q25, the Fed is cutting, and the markets expect another 100bps of cuts within a year. If this is reduced, it is akin to tightening but it is still cutting, just less. Trade war rhetoric has been less tenuous; however Friday's tweets were reminiscent of 4Q18 escalation. Global growth today leans to slowing, albeit US GDP recently beat. Investors today are bullish risk like then ([FX and Rates Sentiment Survey: 10 October 2025](#)). Aside from monetary policy, the biggest difference between 4Q18 and 4Q25 is the A.I. narrative didn't exist in 4Q18.

Chart 2: We continue to track 2015-2018 as a possible roadmap for 2022-2025. Trump tweets on Friday Oct 10 echoes tariff risks of 4Q18.

In 2018, the S&P 500 based in March-April, rallied to a modest new high in the summer and corrected again at year end. In 2025, the S&P 500 based in March-April, rallied to a new high and has started to wobble after tariff risks increased.



Source: BofA Global Research, Bloomberg

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Rates Technical Advantage

US Yields: Lower bias, 50d < 200d points 30Y yield lower

- **US 5Y yield** is in a downtrend channel, prefer fading +/- 3.78% for resumption lower. A break below 3.66% confirms further downtrend bias to 3.52% / 3.38% / 3.16%. Conviction would be at risk should US yield break above 3.80% ending the downtrend channel since the year began.
- **US 30Y Yield:** The 50d SMA is crossing below a rising 200d SMA. Of the 24 signals since 1977, yield was lower 15-45 trading days later 63-71% of the time. The strongest down ratio of 71% was 35-40 trading days later, or late Nov-early Dec.

US 5Y Yield: Downtrend channel in need of range break

US5Y yield in downtrend channel, follow the next range breakout, ideally lower.

US 5Y yield, alongside other rates, breached trend line support in early August stabilizing at our initial downside target of ~3.50%. Yield has since recovered trading higher to the top of its downtrend channel or about 3.78%. We see a downtrend channel underway while below 3.78-3.80%. A smaller consolidation pattern requires a breakout that can be chased, ideally lower, below 3.66% to then revisit 3.52% and lower low such as 3.38% (Sept 2024 low), maybe 3.16% (38.2% Fibonacci retracement of 2020-2023 uptrend).

Support: 3.66%, 3.52%, 3.38%, 3.16%, 3.00%

Resistance: 3.78-3.80%, 3.87%, 3.99%, 4.05%, 4.19%

Chart 3: US 5Y yield in downtrend channel in 2025 and trading near the top of it. Favor longs while below 3.78-3.80% and seek a break lower below 3.66% to confirm downside to 3.52% / 3.38%. A break above 3.80% will challenge our view with tactical upside risk increasing.

Daily candle chart, 50-day SMA, 200-day SMA, RSI, MACD



USGG5YR Index (US Generic Govt 5 Yr) RB: US 5yr Daily Daily 18SEP2023-10OCT2025

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Source: BofA Global Research, Bloomberg

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US 30Y Yield: Moving average cross favors lower yields

The 50d SMA is crossing below a rising 200d SMA. History favors lower.

On Friday October 10th the 50d SMA is crossing below a rising 200d SMA on the US 30Y yield daily chart (Chart 4). Of the 24 signals since 1977, yield was lower 15-45 trading days later 63-71% of the time with the strongest down ratio of 71% of the time 35-40 trading days later, which is late Nov-early Dec (Exhibit 1).

Yield support: 4.63-4.60%, 4.42%, 4.30%, 4.05%

Yield resistance: 4.80%, 4.95-5.00%, 5.07%, 5.15%

Chart 4: US 30Y Yield – Daily chart with triangle top and now the 50d SMA about crossing below the 200d SMA. Both favor a lower bias in Q4.

US 30Y yield daily candle chart, 50d SMA, 200d SMA, RSI



Source: BofA Global Research, Bloomberg

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Exhibit 1: US 30Y yield trend after the 50d SMA crossed below a rising 200d SMA (Like now) points yield lower into late Nov-early Dec.

In the past US 30Y yield was lower 30-45 trading days later 67-71% of the time. And lower 63% of the time 15-25 trading days later.

Ticker: USGG30YR	Start Year: 1977												
	# Signals: 24												
	# < 80 days: 0												
days after	5 days	10 days	15 days	20 days	25 days	30 days	35 days	40 days	45 days	50 days	60 days	70 days	80 days
% Down Ratio	54%	58%	63%	63%	63%	67%	71%	71%	67%	58%	50%	54%	63%
Up	11	10	9	9	9	8	7	7	8	10	12	11	9
Down	13	14	15	15	15	16	17	17	16	14	12	13	15
Average	0.63	-0.98	-3.68	-2.04	-4.38	-5.96	-6.85	-10.84	-3.28	-1.38	2.92	-1.07	-2.58
Median	-0.57	-1.80	-3.77	-5.93	-4.68	-7.58	-13.51	-17.38	-14.93	-8.13	0.19	-3.22	-10.43
Min	-18.60	-42.00	-42.00	-72.30	-73.80	-65.90	-65.00	-100.50	-77.50	-91.12	-98.08	-137.93	-114.60
Max	20.76	50.00	57.00	70.00	69.00	91.00	120.00	152.00	167.00	169.00	153.00	204.00	189.00

Source: BofA Global Research, Bloomberg

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FX Technical Advantage

- **DXY:** Our out-of-consensus view for the USD dollar indices to find support and bounce back in Q3 continues in Q4. Into the September Fed meeting, the DXY held support at the YTD lows and a secular uptrend line. A rally has followed with many resistance levels breaking and a head and shoulders bottom pattern forming.
- The head and shoulders bottom implies the DXY can rally to 101 while above the right shoulder lows of 97.46. If this happens, the peak between the two Q3 troughs will be broken implying a double bottom has formed and greater upside risk.
- **GBPUSD:** We remain bearish. The “Wave C” up in the DXY to 100.26 / 101.25 means GBPUSD retests the YTD lows at about 1.3150. Reference: [FX Technical Advantage: Ten USD support lines in dissent 22 September 2025](#)

DXY: Bullish breakouts, head & shoulders base forms

A constructive early-October strengthens our out-of-consensus bullish bias

DXY is up ~2.16% since October, establishing a supportive higher low at 97.46 (right shoulder low) and breaking through resistances at 98.64 (neckline of a head and shoulder bottom). “Wave C” up remains underway with next levels to reach 100.26 and the 200d SMA just above at about 101.20. We favor adding USD longs if a retest of the neckline at about 98.65 occurs. Conviction will start to be challenged should the rising red trend line or 50d SMA break. By definition, a head and shoulders base can remain if > 97.46.

Support: 97.82, 97.20, 96.22, 96.38, 95.24, 93.50

Resistance: 100.26, 100.48, 101.25, 101.98, 102.90

Chart 5: US Dollar Index (DXY) has continued to trade higher since retesting the YTD lows. The dollar’s close above 98.64 resistance is constructive. Bullish continuation backed by MACD oscillator confirmation sets the stage for a sustained rally. October-November seasonality is mildly supportive.

Daily candle chart, 50-day SMA, 200-day SMA, RSI, MACD



Source: BofA Global Research, Bloomberg

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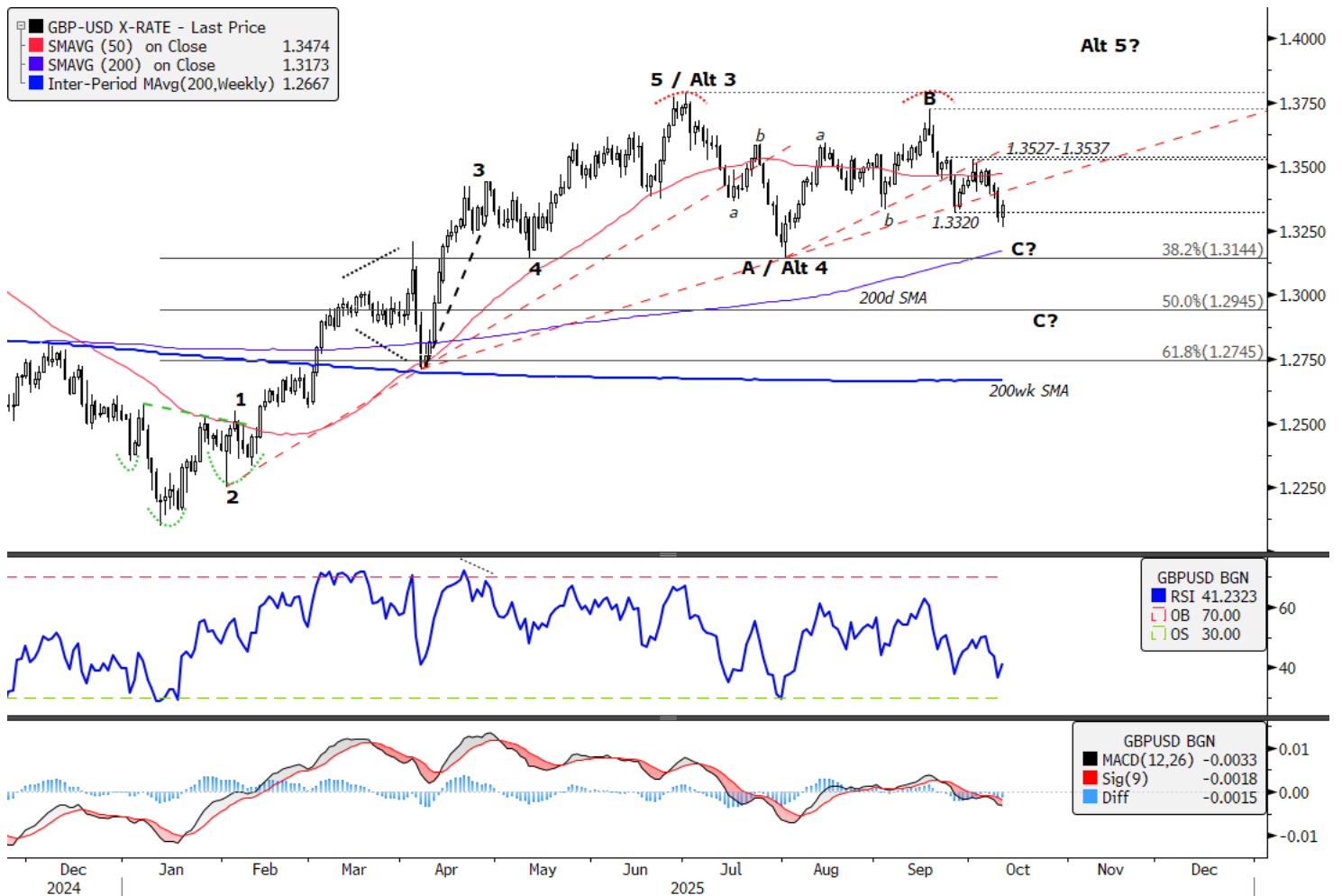


GBPUSD: Bearish GBP\$ patterns = Inverse DXY

- Since end of 2Q25, we have been constructive on the USD indices preferring long USD ideas. We technically and seasonally reiterate this. We still like lower GBP\$.
- GBPUSD has broken below more support lines confirming our bearish view. A break below 1.3320 will likely lead to the 200d SMA at about 1.3175 and/or the July lows at about 1.3150. The Sept 23-Oct 1 highs of 1.3527-1.3537 is key resistance.
- A close below the July lows of 1.3144 could favor a double top pattern and deeper downside to the 1.26s.

Chart 6: GBPUSD in wave “C” down that is likely to test the 1.31s (July lows). Because wave C is expected to be five waves down, additional downside may be signaled if a lower low vs July is reached. A lower low could imply a double top with downside to 1.2745 and/or the 200wk SMA in the 1.26s. The Oct 1 high of 1.3527 is currently the key resistance for our downtrend view.

Daily candle chart, 50-day SMA, 200-day SMA, RSI, MACD



GBPUSD Currency (GBP-USD X-RATE) GBPUSD Daily Daily 07MAY2024-10OCT2025

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Source: BofA Global Research, Bloomberg

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Commodity Technical Advantage

- **Silver** has traded to record highs after breaking above \$49.80, its 2011 peak, on strong volume and momentum, reaching all the upside targets laid out beginning in June ([Technical Advantage: We're working on it 06 June 2025](#)) and September ([Technical Advantage: Back to the charts 03 September 2025](#)).
- **Short-term:** While the secular trend is bullish and a top hasn't formed, it is very overbought and stretched on too many measures. Consider trailing stops and/or hedges until a breakout to new all-time highs is established. Seasonals in Q4, especially December, is a tailwind (Reference: [Seasonality Advantage 24 Sept 2025](#)).
- **Medium-term:** Silver's 10-year cup and handle base has implied higher prices are likely over the longer-run, but action since August has been parabolic (up ~35%). A corrective pullback is ideal to then assess whether new longs are warranted for upside to the \$53s and \$59s. A correction would align with our view on gold's potential to find "a" peak around \$4,000. See: [Can anything 'shutdown' the Gold rally? 06 October 2025](#).

Silver: Upside targets reached, too much momentum?

Silver's uptrend is strong, but excessive momentum warrants Q4 caution

Support: 47.33, 45.78, 44.53, 44.10, 42.42, 40.00

Resistance: 51.24, 52.99, 54.30-54.45, 58.80, 60.18, 64.38

Chart 7: Silver: Breakout above \$35/oz continues to run, reaching our targets as high as \$50 ahead of setting a new all-time high of \$51.25 (so far). Silver rally stretched on too many measures to consider chasing, rather risk management. A turn here may see \$45.78, extended up wave may see \$54.30.

Daily candle chart, 50-day SMA, 200-day SMA, RSI, MACD



XAG Currency (Silver Spot \$/Oz) Silver Daily Daily 05NOV2020-10OCT2025

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Source: BofA Global Research, Bloomberg



Extension targets reached as 2011 high breached, prices parabolic

Silver's breakout from its 10-year cup and handle base pointed to the current rally. Higher levels are likely over the long run provided a material top pattern or outside reversal (like in 2011) doesn't form. Recent price action is parabolic and prices are stretched relative to averages and momentum measures. Longs should consider risk management such as harvesting some gains, raising a trailing stop, and/or hedges. A mean reversion and/or momentum correction could easily see the \$42s.

Chart 8: Silver: Parabolic price action led silver to reach extension targets and \$50 target. Its secular bullish cup and handle bases points to long term upside, but caution should be exercised given the stretched nature of the ongoing rally. Should this rally equal the net size of 2008-2011, then \$53 and \$59 possible. A mean reversion / momentum correction could easily see the \$42s.

Weekly candle chart, 50-wk SMA, 200-wk SMA, RSI, MACD



Source: BofA Global Research, Bloomberg

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Chart Alpha

Exhibit 2: 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
LATAM Viewpoint	Buy USD/MXN	7/10/2025	18.52	19	19.35	19.9	18.00	Five wave wedge bottom pattern, strong support in the 18.18-18.50 area, bullish technical signals	Hawkish monetary policy stance, and a global risk-on environment that weakens the US dollar.

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 3: 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 USDJPY 3m c/s 150/155	7/14/2025	0.6426% USD (ref 145.86, vol 9.94/9.75)	150	152	155	-		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, ATMF 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



Exhibit 3: 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 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
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 0.3827% GBP (long 6m put spread, 1.94 / 1.90)	11.838	-	-	-	10/30/2023	1.12%
FX Alpha	Buy GBPAUD 6m put seagull	9/8/2023	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

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