

Rates Technical Advantage

Bonds heart cockroaches

Market Analysis

View: Bonds rally as cockroaches scurry

US treasuries are seeing an increase in demand due to rising credit default risks, lack of US economic data releases and US-China trade uncertainty. We still view the US bond market in a cyclically bullish trend correcting the 2020-2023 secular bear market. In other words, a lower yield bias in 2024-1H26. Our process still suggests downside risk for yield, some of which is out-of-consensus. This week and in line with our view we're seeing US 2y yield break to a new cycle low and US 5y, 10y and 30y yields starting to break key levels. Curves such as 2s10s and 5s30s have consolidated and are testing uptrend support. We debate if now or later in Q4 is the right time/level to reengage a steeper trend, however, we still see a steeper trend cycle. Big breakdowns in US yields if the week closes with US 2Y < 3.43%, 5Y < 3.53%, 10Y < 3.99% and 30Y < 4.60%.

US 2Y Yield: New cycle lows favor top...and drop?

US 2Y yield is starting to break to new multi-year lows in line with our base case wave count that has favored a cyclical decline to 3.29% / 3.00% and possibly 2.68%. Ideally, yield closes a day and week below 3.43% to add conviction. The 50wk SMA is crossing below the 200wk SMA to indicate the medium-term trend is indeed lower.

US 5Y Yield: Downtrend channel path of least resistance

A weekly chart triangle top and daily chart downtrend channel remain in place and in favor of a lower yield trend. We see 3.53% / 3.38% on deck and prefer longs while below 3.66%. We reassess if above 3.78%. Bigger picture, 3.16% possible.

US 10Y Yield: The scurrying sound of breaking 4%

Following the 50d SMA cross below the 200d in August, 10Y yield declined below trend line support to test 4%, bounced back and is resuming lower. A downtrend bias remains with next levels at 3.86% and 3.70%. Larger timeframes still favor yield tops and cyclical declines, such as to 3.22/3.00%. Ideally no Q4 rebound > 4.20% occurs.

US 30Y Yield: 50d < 200d SMA points 30Y yield lower

A triangle top, 50d SMA crossing < 200d SMA, weekly chart channel breakdown and wave count all favor a yield downtrend. Now yield is breaking below key support of 4.60% with lower lows expected (the last was 4.30%). Of the 24 moving average cross 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 (late Nov-early Dec).

US Curve: Q4 consolidation ahead of further steepening

US 2s10s and 5s30s remain in a consolidation phase with first support levels nearby. Due to flatter seasonals ahead, we debate whether 2s10s at 50bps and 5s30s at 95bps is too soon to reenter a steeper bias. We're patient to see if 38bps and 86bps is offered in Q4 ahead of a 1H26 steeper trend.

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Refer to important disclosures on page 14 to 16. Analyst Certification on page 13. 12888030

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Technical Strategy
Global
FICC and Equity

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Abbreviations:

SMA = Simple Moving Average

wk = Week

RSI = Relative Strength Index

MACD = Moving Average

Convergence Divergence

For more on these indicators and an

introduction to Elliott wave trend

theory, please see: [Technicals](#)

[Explained: In 2025, get to know](#)

[technical strategy 14 January 2025](#)

BofA Global Research Reports

Title: Subtitle	Primary Author	Date Published
Technical Advantage: Ghosts, goblins and tweets	Paul Ciana, CMT	12 October 2025
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

Yield chart appendix

US 2Y Yield

Daily: Downtrend breaking to new 52wk lows

US 2Y yield is starting to break down to new 52wk lows and below the past pivot points in the 3.50-3.43% area. Daily and weekly closes at new lows are preferred to confirm downside risks, to reiterate our bullish UST (lower yield) bias and continue the downtrend channel (green lines). A decline to weekly chart target levels such as 3.29% and 3.00% may then follow. A decline in RSI below 30 is ideal, too, otherwise divergence may occur causing yield to snap back, again.

Yield Support: 3.43%, 3.29%, 3.00%, 2.68%

Yield Resistance: 3.67%, 3.90%, 4.00-4.06%, 4.25%, 4.40%, 4.56%, 4.78%, 5.00%

Chart 1: US 2Y yield remains in a downtrend, is breaking down to new 52wk lows, reiterate a downtrend channel is still underway.

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



USGG2YR Index (US Generic Govt 2 Yr) RB: US 2yr Daily Daily 01JAN2023-16OCT2025

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Source: BofA Global Research, Bloomberg (G 680)

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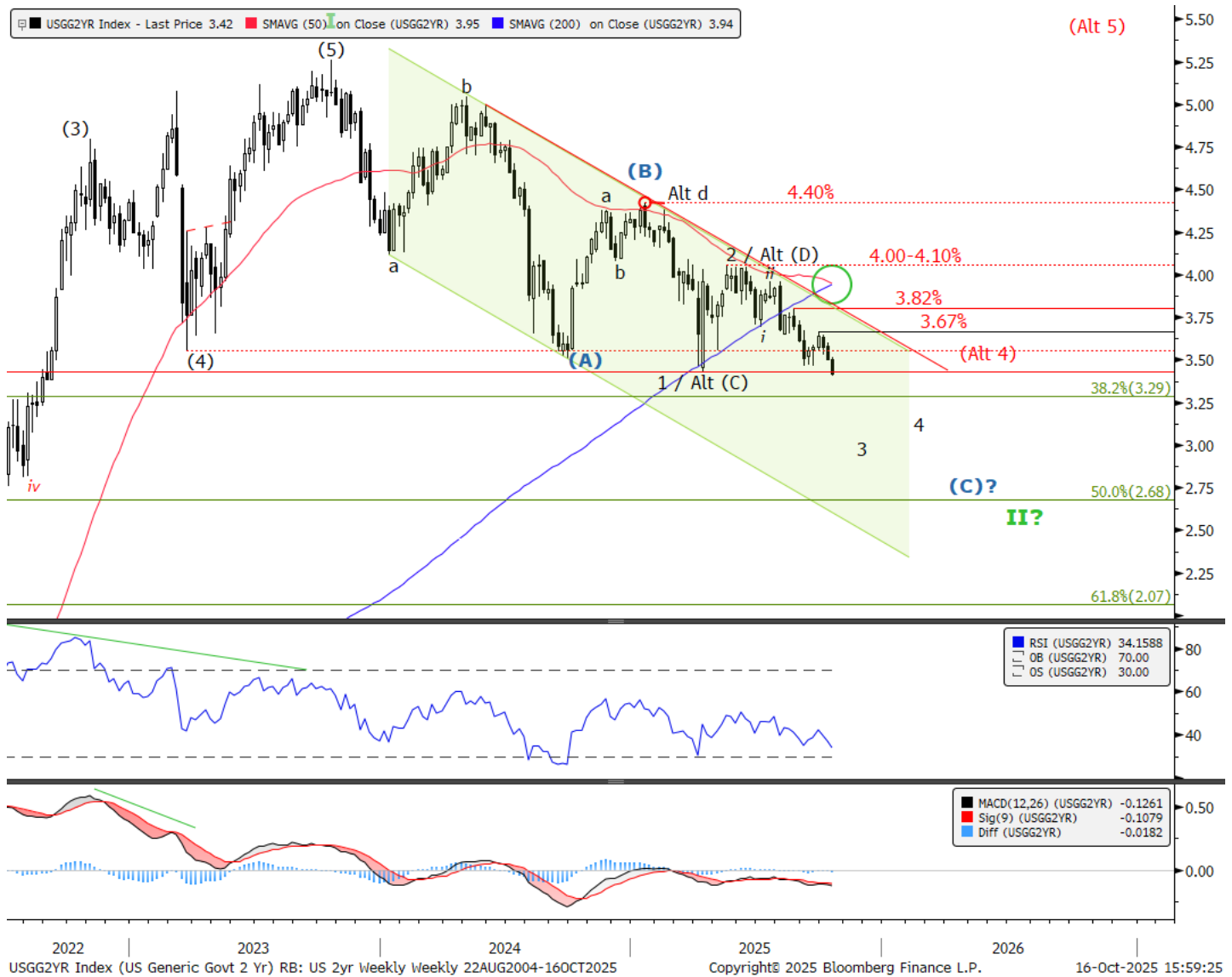
Weekly: Wave C down on verge of continuation, 50wk crossing below 200wk

The US 2Y yield peaked in October 2023 and has since developed a descending triangle pattern. This formation usually favors downside as lower highs outweigh modest lower lows. The 50wk SMA is about to cross below the 200wk SMA to imply the medium-term average trend is lower yield. This will support our lower wave count. A weekly close at new lows suggest downside to the 38.2% Fibonacci retracement level at 3.29%, the 3.00% figure and possibly 2.68% as wave (C) continues. In the next move lower in yield, we would like to see RSI go below 30 to prevent a divergence pattern.

We are cognizant that a wedge-like continuation pattern remains a risk, or Alt (4), ahead of a substantial new rise in yield. However, a rise above the channel at about 3.67% would be required to further debate that scenario.

Chart 2: US 2Y yield is breaking to new multi-year lows in line with our base case Elliott wave count, which has favored a cyclical decline to 3.29% / 3.00% and possibly 2.68%. Ideally, yield closes a day and week below 3.43% to add conviction. The 50wk SMA is crossing below the 200wk SMA to indicate the medium-term trend is lower.

Weekly candle chart, 50-week SMA, 200-week SMA, RSI



Source: BofA Global Research, Bloomberg (G 681)



US 5Y Yield

Daily: Downtrend channel remains the path of least resistance

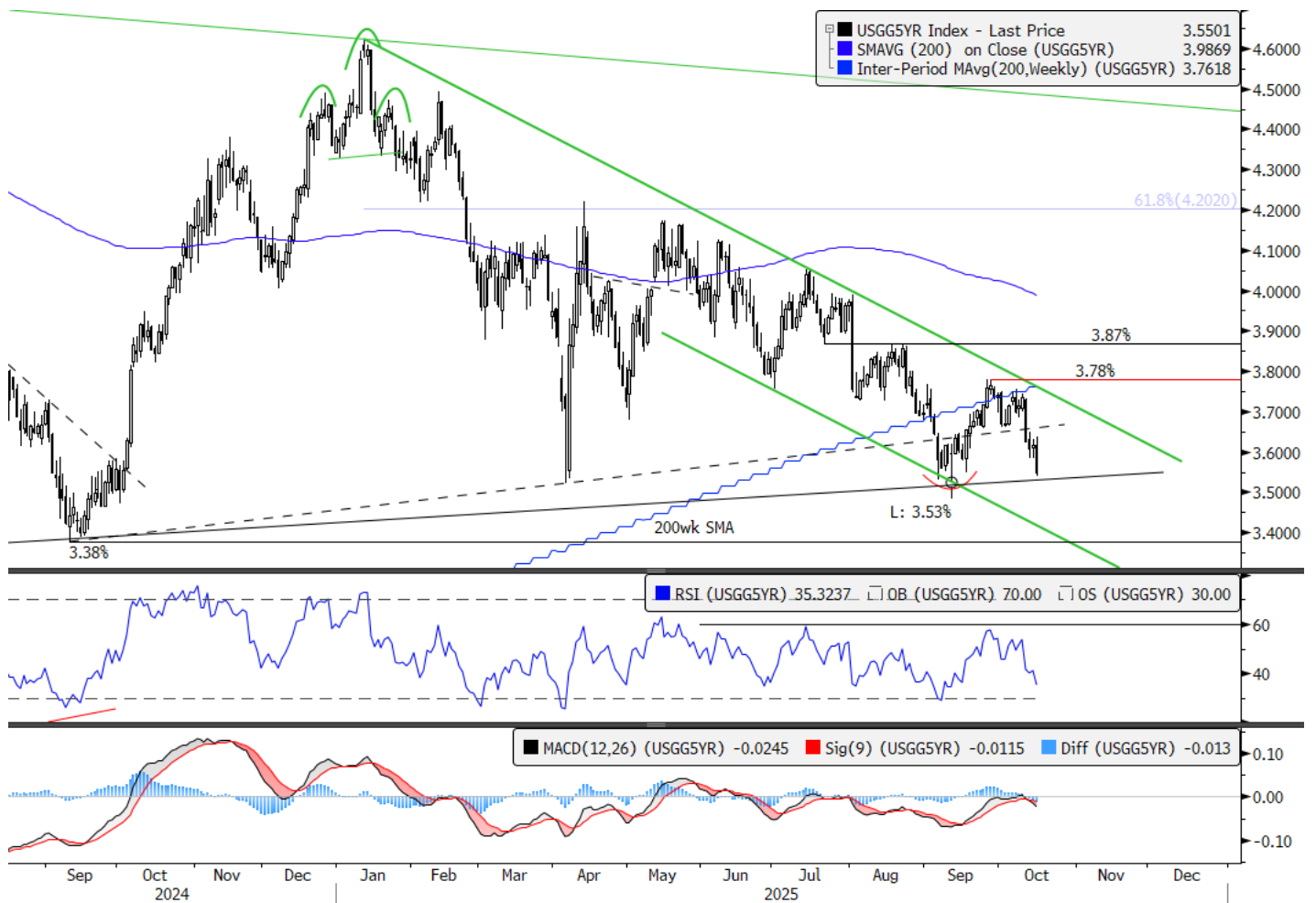
The 5Y yield remains in a well-defined descending channel. The latest rejection near the channel's upper end and 200-week SMA reinforced our lower yield bias. In the near-term, we look for a new 52wk low in yield to follow, or below 3.53%. In Sept 2024, the 5yr yield found support at 3.38-3.40%. The 5Y yield's recent break below trend line support at about 3.66% favors our downtrend bias to 3.53% / 3.38% and possibly 3.16%. This line may become future yield resistance should yields tactically bounce back. RSI and MACD indicators favor a downtrend channel. In the last bounce, RSI remained below 60. Now MACD is crossing down while below 0. Conviction would be at risk if yield broke above the upper end of the channel and 200wk SMA, now at ~3.78%.

Yield Support: 3.53%, 3.38%, 3.16%, 3.00%, 2.59%

Yield Resistance: 3.78-3.80%, 3.87%, 3.99%, 4.05%, 4.19%, 4.40%, 4.50%, 4.59-4.66%

Chart 3: US 5Y Yield – Downtrend channel remains the path of least resistance. Ideally, new multi-year lows are reached in Q4 at/below 3.38%.

Daily candle Chart, 200-day SMA, 200-week SMA, RSI, MACD



USGG5YR Index (US Generic Govt 5 Yr) RB: US 5yr Daily Daily 18SEP2023-16OCT2025

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Source: BofA Global Research, Bloomberg (G 682)

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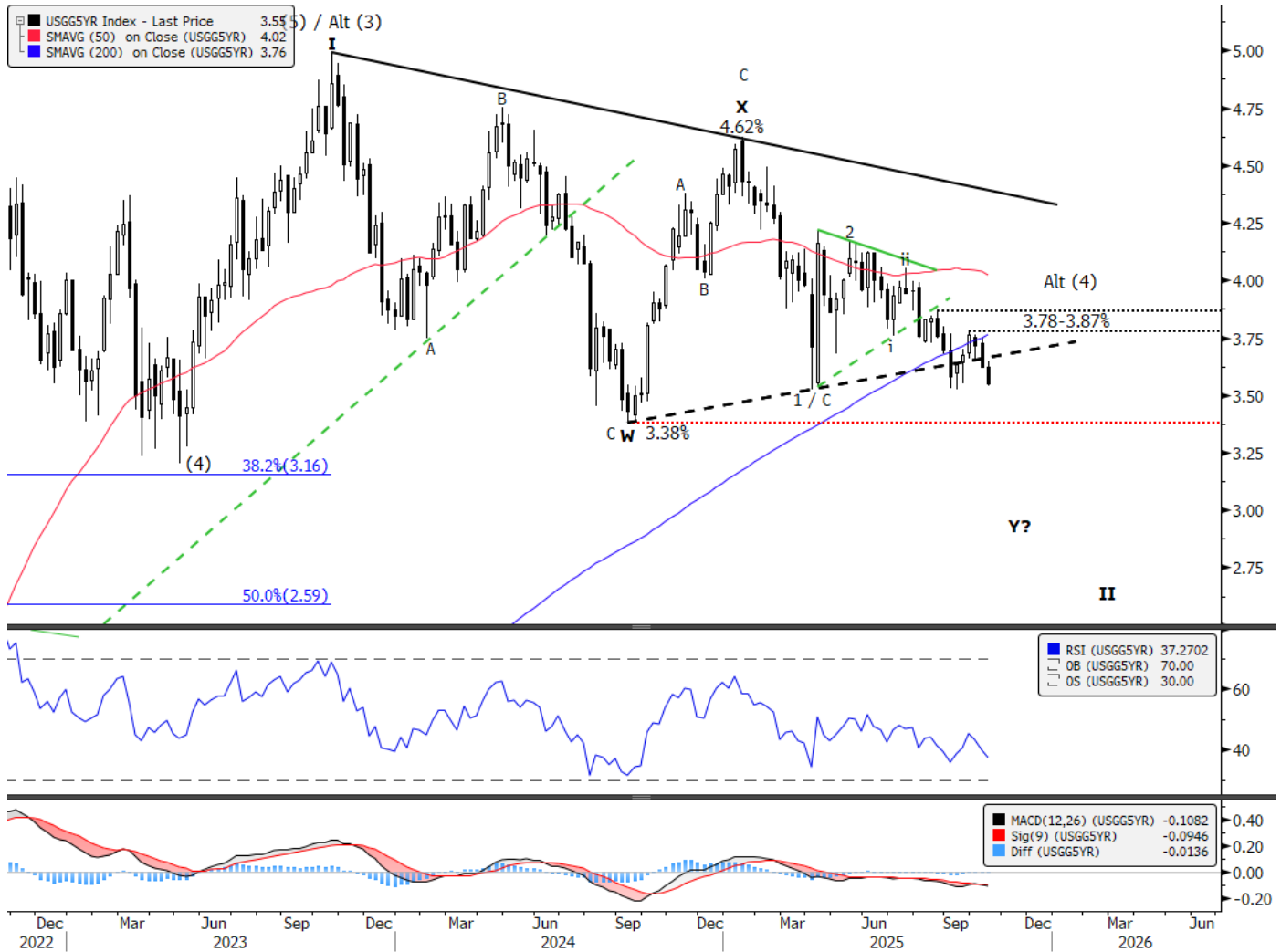


Weekly: Triangle top favors lower yield while below 3.78-3.87%

Last month, the 5Y yield broke below the 200wk SMA and triangle support line, then bounced back to test the 200wk SMA as resistance and has turned down again. On balance, this supports our view that yield is topping with lower highs and breaks below key yield support levels. New multi-year lows can follow in 4Q25-1H26. Past pivots included 3.38% and 3.20-3.16%. A deeper retracement is about 2.59%. RSI and MACD oscillators remain in a downtrend pattern. Ideally, yield breaks the April and September lows of 3.53% to increase downtrend conviction. In the event yield bounces back, we look for it to remain below the noted levels at 3.78-3.87%.

Chart 4: Having formed a triangle top pattern, US 5Y Yield is declining to test the YTD lows at 3.53% / then 3.38%. Downside wave count remains.

Weekly candle Chart, 50-week SMA, 200-week SMA, RSI, MACD



USGG5YR Index (US Generic Govt 5 Yr) RB: US 5yr Weekly Weekly 16MAR2005-16OCT2025 Copyright© 2025 Bloomberg Finance L.P. 16-Oct-2025 13:53:21

Source: BofA Global Research, Bloomberg (G 690)

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US 10Y Yield

Daily: The scurrying break below 4%

Last month, US 10Y yield formed a small double bottom at 3.99%. This implied tactical upside to +/- 4.20% of which it quickly achieved. We suggested fading this move as we continue to think yields head lower overall ([Technical Advantage: Cut to the tape 15 September 2025](#)).

Momentum oscillators have again turned lower and present a downtrend profile. For example, the RSI bounce remained below 60 and the MACD is sloping down while below 0. A yield close below 3.99% would add confirmation of a downtrend aligning with our 4Q25-1H26 bias and would help to reduce risk of a frustrating trading range.

The next few downside targets include the prior low of 3.86%, the pivot at 3.70% and the Sept-2024 low at 3.60%. A hold of yield support at 3.99% and rise above 4.20% could point to a further rise in yield to 4.40%. Thus, 4.20% looks like a key level for a downtrend bias to persist. Critical yield resistance for a downtrend is 4.35-4.40% area.

Yield Support: 3.99%, 3.86%, 3.70%, 3.55%, 3.22%, 3.00%

Yield Resistance: 4.12%, 4.18%, 4.40%, 4.50%, 4.59-4.66%, 4.80% (Jan high), 5.02%

Chart 5: US 10Y Yield - Following the 50d SMA cross below the 200d in August, 10Y yield declined below trendline support and tested 4%. Q4 downtrend bias suggests move to 3.86% and lower possible. Larger timeframes still favor yield tops and further declines. Ideally, no rebound above 4.20% occurs.

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



Source: BofA Global Research, Bloomberg (G 691)

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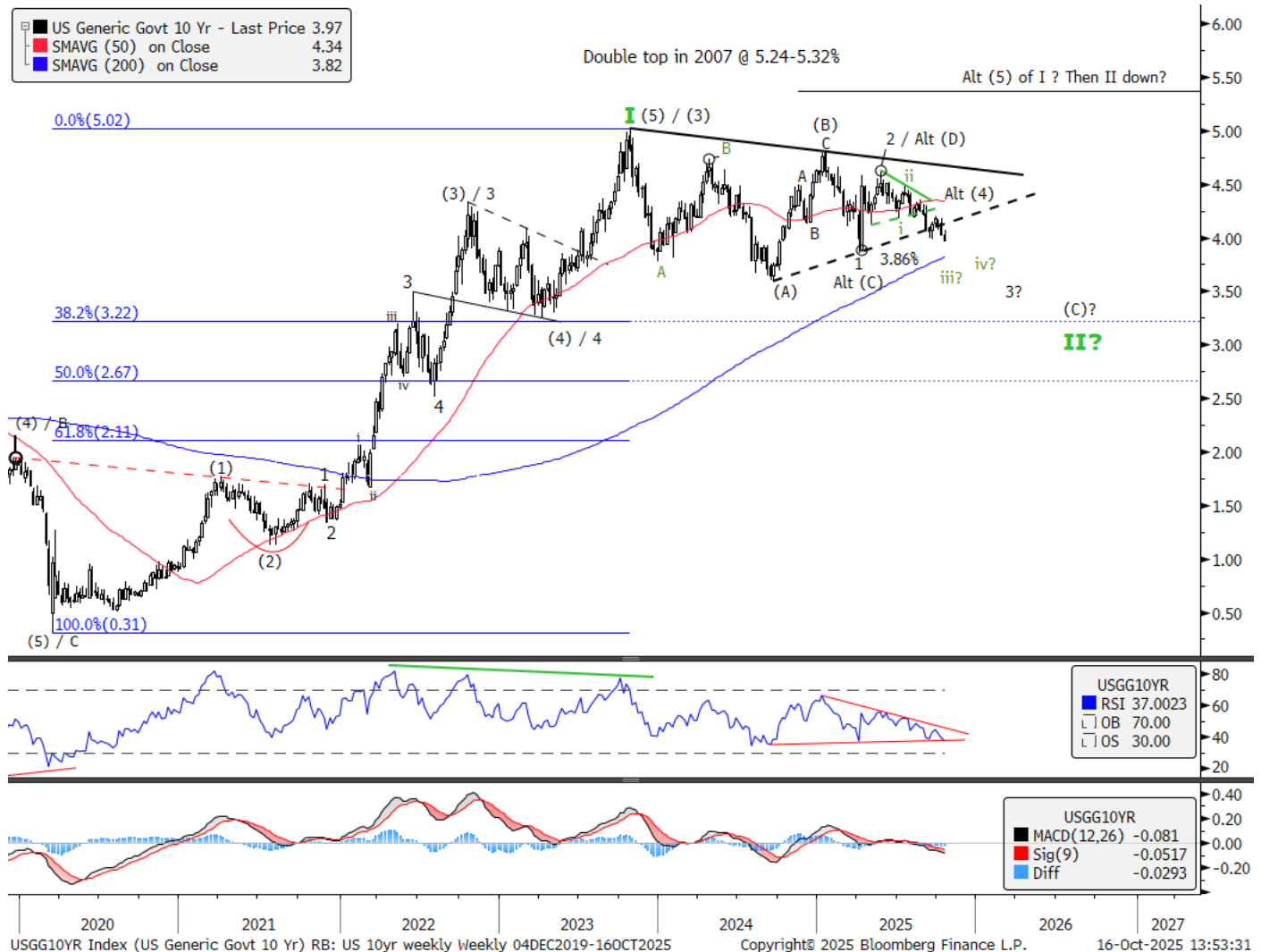
Weekly: Triangle breakdowns favor decline to 200wk SMA and lower

We remain in favor of an ongoing cyclical bull outlook (or lower yield bias into 1H26). On balance, we interpret the two triangle breakdowns in 2H25 in favor of our view. We look for daily and/or weekly closes below 3.99% to add confirmation. In the weekly chart below we see the 3.86-3.82% area as relevant (2Q25 low and 200wk SMA), then the September 2024 low at 3.60%, and possibly the 38.2% Fibonacci retracement at 3.22%.

Our Elliott wave count still suggests this is primary wave II down. Therefore, risks are skewed to the downside as of the Oct 2023 peak through 1H26. Ideally, yield remains below the 50wk SMA at about 4.35%. We'd like to see a lower low below 3.87% and 200wk SMA soon to rule out an alternate wave count labeled as (ABCDE). The risk being the larger triangle is Alt wave (4) of (5) up to +/- 5.30%.

Chart 6: US 10Y Yield – Breakdown from multi-quarter triangle top favors lower yield bias. Interim supports 3.86% (April low), 3.82% (200wk SMA), and 3.60% (September 2024 low). Wave II correction toward 3.22% / 3.00% possible given wave II is often a deeper retracement of wave I.

Weekly candle Chart, 50-week SMA, 200-week SMA, RSI, MACD



Source: BofA Global Research, Bloomberg (G 1960)

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US 30Y Yield

Daily: 50d SMA cross below rising 200d SMA favors more downside for yields

On October 10th with a closing value of 4.62%, the 50d SMA crossed below the 200d SMA on US 30Y yield. Of 24 signals since 1977, yield was lower 15-45 trading days later w/the strongest down ratio 35-40 trading days later, which is late Nov-early Dec. Since this signal, yield has begun to decline by breaking below yield support at 4.60% and positioning for a decline to 4.45% / 4.30%.

Chart 7: US 30Y Yield – Triangle top, RSI profile and 50d crossing below 200d SMA all favor a lower 30Y yield

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



Source: BofA Global Research, Bloomberg (G 693)

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Exhibit 1: US 30Y yield trend following 50d SMA cross below a rising 200d SMA. This signal points yield lower into late November-early December.

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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Weekly: Triangle top and channel breakdown align with lower yield wave count

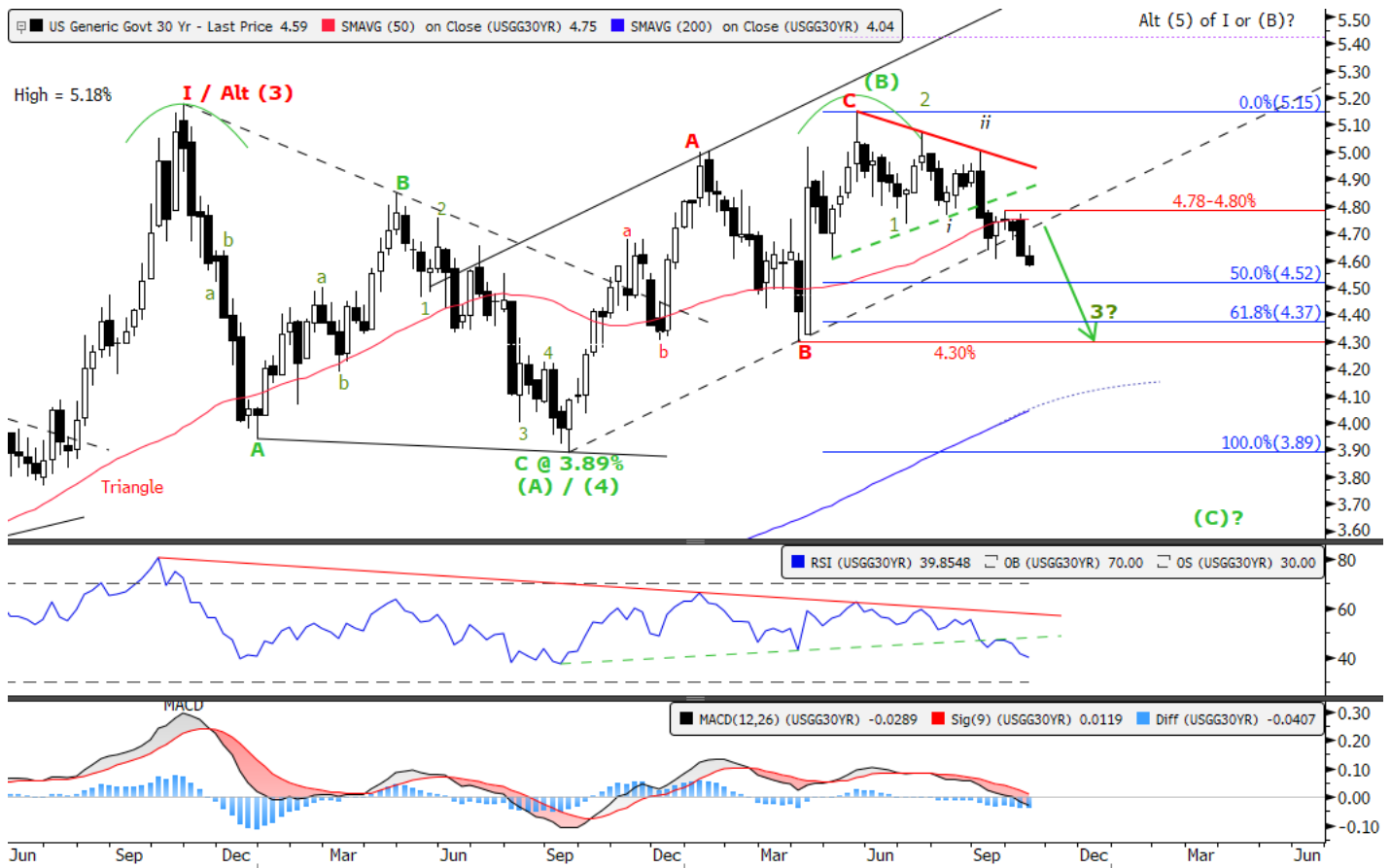
Last month, the US 30Y yield confirmed a triangle top pattern, declined to test an uptrend line and has since broken below it. Together, these classic patterns and breakdowns favor our existing wave count, or wave 3 of (C) down, initially to 4.52% and 4.37-4.30%. Pattern interpretation also aligns with our long-term Elliott Wave count, which views the downtrend from May's (B) peak as part of a broader corrective phase that began in October 2023. If valid, the current decline represents a developing (C) wave heading lower toward 4.30% / 4.00%. A weekly close above 4.78-4.80% may call our framework into consensus.

Yield Support: 4.60%, 4.52%, 4.37%, 4.30%, rising 200wk SMA, 4.00%, 3.89%

Yield Resistance: 4.78-4.80%, 5.00%, 5.08%, 5.15%

Chart 8: US 30Y yield triangle top and channel breakdown favor downtrend. Q4 risk is to the downside especially if yield closes below 4.60%.

Weekly candle Chart, 50-week SMA, 200-week SMA, RSI, MACD



USGG30YR Index (US Generic Govt 30 Yr) RB: US 30yr Weekly Weekly 04JAN2019-16OCT2025 Copyright© 2025 Bloomberg Finance L.P. 16-Oct-2025 16:26:48

Source: BofA Global Research, Bloomberg (G 694)



US Curve

US 2s10s

Weekly: Q4 consolidation/tactical flattening, then steeper to a new cycle high

After reaching our upside target of about 58bps, the US 2s10s is consolidating sideways in a trading range (wave 4). It is now testing an uptrend support line at 50bps. This is the first key level to consider whether the steeper trend can resume. However, a break flatter could lead to 38-35bps (50wk SMA and lower trend line) before a steeper trend attempts to reassert itself for a rise to +/- 80bps. We remain convicted of an overall steeper bias while the lower trend line at about 35bps remains supportive in Q4.

Chart 9: US 2s10s is in a consolidation phase, grinding sideways while remaining in an overall steeper trend. We debate if a steeper trend can reassert itself at 50bps or if a final retracement to 38-35bps needs to occur in Q4 ahead of a move steeper to +/- 80bps.

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



USYC2Y10 Index (Market Matrix US Sell 2 Year & Buy 10 Year Bond Yield Spread) RB: US 2s10s Weekly Weekly 22NOV2014-16OCT2025 Copyright© 2025 Bloomberg Finance L.P. 16-Oct-2025 13:53:37

Source: BofA Global Research, Bloomberg (G 696)

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US 5s30s

Weekly: Q4 consolidation/tactical flattening, then steeper to a new cycle high

US 5s30s peaked at 126bps just shy of a long-term Fibonacci retracement level of 131bps. We think this peak signifies the end of wave 3 of (3) up with a consolidation (wave 4) underway. We see trend line support at about 95bps, however, seasonal tendencies suggest a breakdown is possible to 86bps in Q4. Then a steeper curve cycle can resume to, for example, 131bps and 148bps in 2026. ([Seasonality Advantage: Q4 tends to be the most wonderful time of the year 24 September 2025](#)).

Chart 10: US 5s30s in a consolidation phase with supports at 95bps and 86bps. Q4 seasonality favors flattening. If this tendency occurs, patience could lead to a better entry point around 86bps. Then a steeper resumption to 131bp and possibly 148bps in 2026.

Weekly candle Chart, 50-week SMA, SMA, RSI, MACD



Source: BofA Global Research, Bloomberg (G 698)

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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, IMM 32.40	80	77.5	75	88	8/2/2025	0
FX Alpha Rates	Buy USDJPY	6/20/2025	144.25	148	150	152	142	7/15/2025	148.88
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
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 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 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
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

Source: BofA Global Research, Bloomberg

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