

Seasonality Advantage

Out of office summer trends

Key takeaways

- We compare average and median trends in Q3, get granular within Q3 periods and expand coverage with asset class matrices.
- NDX: It's a techie summer and a front loaded July. USD: Q3 supported vs MXN, BRL, COP and in August vs GBP, AUD and KRW, too.
- Rates find a summer bid (lower yields) in 1H-Q3, but in last ten years the 2H-Q3 reverses. July fireworks for copper and oil.

Equities: A techie summer, possible trip to Europe

Equity indices do not perform their best in Q3; however, the NASDAQ 100 (NDX) has the strongest up ratio of 69% on average by +1.61%. For the SPX, NDX, INDU and to an extent the RTY and DAX, gains appear front loaded to July (Exhibit 1). 2025 is year 1 of the US presidential cycle and January (Barometer) was an up month. When this occurred, there was a tendency for European indices to outperform US in Q3 (Exhibit 2), although observations are low. In this section we review more detailed seasonality trends for the NDX, SPX, UKX, and HSI.

USD: Support vs EM in Q3, BBDXY down in July, up in Sept

In Q3 the USD tended to strengthen vs MXN, BRL, ZAR and COP. The BBDXY tended to decline in July and bounce back in August-September. The USD was better supported in August vs GBP, AUD, MXN, COP and ZAR. In week 5-6 of Q3 the USD was supported vs GBP, BRL, ZAR and KRW. In week 1-2, USDCOP tended to decline. Since 1972, the DXY average and median trend tended to be lower in July, bounce back in August and lower ending September. Further in this section we recap seasonal trends in Q3 for DXY, USDMXN, USDBRL and USDZAR.

Rates: The summer bid that more recently spoils

In Q3, the Bund, OAT, BTP, Spain and Aussie 10Y yield tended to decline with emphasis on July and August. The first two weeks of Q3 tended to see yields decline, too. The US curve tended to flatten in week 7-8 and steepen in week 9-10. The average trend in US 10Y yield in Q3 since 1963 and 2015 is modestly lower by about -5bps. However, over the last ten years, average and median trend was down into early August and up by end Q3. We see this pattern in France and Spain 10Y yields, too. In this section we recap seasonal trends on US, French, Italy and Spain 10Y yield.

Commodities: July fireworks for copper and oil

Average returns for commodity indices and major commodities tended to be positive for Q3; however, their up ratios are not overly supportive. July tended to be a strong month for BCOMIN, Oil, LME Copper and HG1 copper and to an extent XAG (Silver). Copper tended to decline in week 5-6 of Q3, or early August. In this section we review Oil, Gold and Silver trends.

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Technical Strategy
FICC & Equity
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Abbreviations

10Y = 10-year
1H = First half of the year
3m = 3 months
12m = 12 months
d = day
Jan = January
Feb = February
Mar = March
Apr = April
Jun = June
Jul = July
Aug = August
Sep = September
Oct = October
Nov = November
Dec = December
USPC = US Presidential Cycle
Q1 = First quarter
Y1 = Year 1
1H-Q3 = First half of Q3
2H-Q3 = Second half of Q3
SMA = simple moving average

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Refer to important disclosures on page 22 to 24.

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Equity Q3 Seasonality

Equities: A techie summer, possible trip to Europe

- In Q3 the NDX has the strongest up ratio of 69% on average by 1.61%. For the SPX, NDX, INDU, RTY and DAX, gains were front loaded to July (Exhibit 1).
- 2025 is year 1 of the US pres. cycle and January was an up month. In this scenario, there was a tendency for European indices to outperform US in Q3 (Exhibit 2).
- In this section we review seasonality trends for the NDX, SPX, UKX, and HSI.

Seasonal trends in equity indices

Exhibit 1: Average return with up ratios by week and month in Q3

US equities and AS51 outperform in July, NDX in Q3, SHSZ300 struggles in August and the last two weeks of Q3.

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
SPX	1.57% (68%)	0.26% (60%)	0.70% (58%)	0.59% (53%)	0.01% (51%)	-0.60% (49%)	1.67% (61%)	0.67% (58%)	-1.17% (44%)	1.32% (60%)
NDX	2.06% (69%)	-0.19% (54%)	-0.34% (51%)	1.26% (59%)	0.45% (59%)	-0.78% (49%)	1.70% (67%)	0.52% (59%)	-0.68% (54%)	1.61% (69%)
INDU	1.11% (72%)	0.74% (65%)	0.44% (66%)	1.13% (59%)	0.04% (45%)	-0.36% (52%)	1.44% (64%)	0.84% (61%)	-1.02% (43%)	1.39% (61%)
RTY	0.39% (65%)	-0.01% (54%)	-0.53% (46%)	0.58% (65%)	0.65% (52%)	-1.34% (41%)	0.35% (54%)	0.11% (54%)	-0.77% (52%)	-0.18% (54%)
SX5E	0.59% (63%)	0.24% (61%)	-0.64% (53%)	-0.19% (58%)	-0.23% (53%)	-0.88% (34%)	1.35% (61%)	-1.48% (45%)	-1.49% (45%)	-1.44% (53%)
UKX	0.60% (56%)	0.04% (51%)	0.32% (54%)	0.15% (51%)	-0.26% (49%)	-0.54% (41%)	1.08% (61%)	-0.03% (56%)	-0.87% (46%)	0.23% (59%)
DAX	1.09% (67%)	-0.04% (49%)	0.85% (67%)	-0.63% (40%)	-0.18% (49%)	-0.69% (44%)	1.34% (62%)	-0.24% (54%)	-1.65% (40%)	-0.44% (55%)
HSI	0.56% (62%)	1.62% (60%)	-0.76% (47%)	-0.74% (45%)	0.71% (60%)	-1.58% (51%)	2.03% (60%)	-1.35% (42%)	-1.07% (45%)	-0.01% (49%)
AS51	0.56% (53%)	0.77% (59%)	0.04% (50%)	0.56% (56%)	-0.61% (44%)	-0.62% (53%)	1.67% (72%)	0.11% (59%)	-0.83% (47%)	0.97% (59%)
NKY	0.29% (54%)	-0.17% (46%)	-1.11% (41%)	-0.03% (52%)	0.32% (56%)	-0.38% (39%)	0.01% (46%)	-0.74% (48%)	-0.63% (46%)	-1.23% (52%)
SHSZ300	1.15% (59%)	0.87% (55%)	-0.54% (45%)	-1.17% (45%)	0.36% (64%)	-0.05% (32%)	1.64% (64%)	-1.99% (36%)	0.91% (59%)	0.76% (50%)

Source: BofA Global Research, Bloomberg. Note: End year is 2024 while start of period is in brackets: SPX (1928), NDX (1986), INDU (1901), RTY (1979), SX5E (1987), UKX (1984), DAX (1960) HSI (1970), AS51 (1993).

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Seasonal trends in equity indices given January Barometer and US Pres. Cycle

2025 is the first year of the US presidential cycle and January was an up month for SPX.

Q3 return history shows European indices outperforming US (Exhibit 2). Trends in the other three years were not broadly strong. However the NDX was stronger (Exhibit 3).

Exhibit 2: Average return with up ratios by week and month in Q3 in Year 1 of USPC when January was an up month (like in 2025)

An up January in Year 1 of USPC was supportive in Q3, especially July. However, the HSI tended to be lower.

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
SPX	3.72% (100%)	-0.93% (57%)	1.35% (86%)	2.66% (57%)	-1.64% (57%)	-1.76% (43%)	2.59% (64%)	1.19% (64%)	-1.96% (43%)	1.71% (71%)
NDX	2.29% (86%)	0.27% (57%)	0.47% (71%)	0.27% (57%)	0.64% (86%)	-0.93% (71%)	3.12% (71%)	-0.14% (57%)	-2.12% (57%)	1.58% (86%)
INDU	2.66% (89%)	-0.09% (44%)	1.11% (78%)	1.75% (56%)	-0.89% (56%)	-0.72% (67%)	1.95% (74%)	0.76% (58%)	-1.32% (53%)	1.27% (68%)
RTY	0.81% (75%)	-0.48% (63%)	-0.52% (38%)	0.57% (75%)	0.43% (63%)	0.25% (63%)	1.34% (75%)	0.19% (50%)	-0.06% (63%)	1.73% (63%)
SX5E	1.91% (83%)	1.51% (83%)	0.85% (83%)	-0.40% (67%)	-0.27% (67%)	1.36% (50%)	5.05% (83%)	-1.85% (33%)	0.56% (50%)	3.94% (83%)
UKX	2.73% (67%)	0.19% (83%)	1.87% (100%)	-0.22% (50%)	-0.36% (67%)	0.66% (50%)	3.89% (83%)	0.37% (50%)	-0.46% (50%)	3.87% (83%)
DAX	2.32% (67%)	-0.30% (44%)	2.47% (89%)	-0.99% (33%)	-1.68% (33%)	0.61% (67%)	1.72% (50%)	0.09% (50%)	0.24% (60%)	2.16% (80%)
HSI	-0.66% (67%)	2.81% (56%)	-1.13% (33%)	-1.70% (33%)	-0.92% (44%)	-0.53% (56%)	2.83% (56%)	-2.36% (22%)	-4.82% (33%)	-4.07% (44%)
AS51	-0.07% (20%)	0.91% (60%)	1.93% (100%)	-1.15% (20%)	-0.18% (60%)	1.62% (60%)	0.89% (80%)	-0.42% (60%)	0.68% (60%)	1.25% (80%)

Source: BofA Global Research, Bloomberg. Note: End year is 2024 while start of period is in brackets: SPX (1928), NDX (1986), INDU (1901), RTY (1979), SX5E (1987), UKX (1984), DAX (1960) HSI (1970), AS51 (1993).

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Exhibit 3: Average return with up ratios by week and month in Q3 in All Years (ex. Year 1) of USPC when January is an up month

In comparison to Year 1 above, trends are not as significantly bullish in Q3.

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
SPX	1.77% (75%)	-0.10% (61%)	0.57% (61%)	0.14% (50%)	-0.47% (50%)	0.49% (61%)	0.57% (59%)	0.07% (57%)	-0.27% (52%)	0.41% (57%)
NDX	2.21% (70%)	-0.71% (45%)	-0.67% (45%)	2.14% (65%)	0.63% (65%)	0.78% (55%)	0.13% (60%)	1.41% (65%)	1.68% (65%)	2.97% (75%)
INDU	1.52% (68%)	0.85% (68%)	0.48% (71%)	0.90% (63%)	-1.01% (42%)	-0.77% (50%)	0.80% (60%)	0.61% (63%)	-0.99% (44%)	0.53% (60%)
RTY	0.48% (76%)	-0.25% (59%)	-0.47% (47%)	1.41% (59%)	0.87% (59%)	-0.62% (41%)	-0.33% (53%)	1.43% (59%)	0.17% (59%)	1.31% (53%)
SX5E	0.46% (56%)	-0.46% (50%)	-2.47% (25%)	0.18% (69%)	-0.88% (44%)	-0.71% (38%)	0.01% (44%)	-2.11% (44%)	-0.98% (56%)	-2.97% (50%)
UKX	0.16% (56%)	-0.39% (38%)	-0.35% (38%)	0.18% (38%)	-0.45% (50%)	0.52% (38%)	0.78% (63%)	-0.58% (44%)	0.12% (56%)	0.20% (56%)
DAX	0.63% (63%)	-0.66% (41%)	0.29% (59%)	-1.20% (41%)	-0.26% (48%)	-0.79% (48%)	0.31% (52%)	-1.08% (48%)	-1.30% (42%)	-1.94% (48%)
HSI	0.13% (56%)	1.01% (60%)	-1.08% (36%)	-1.66% (36%)	0.36% (64%)	-1.61% (56%)	-0.07% (48%)	-1.09% (40%)	-1.65% (40%)	-2.06% (48%)
AS51	0.45% (57%)	0.13% (50%)	0.03% (29%)	0.78% (64%)	-0.34% (50%)	-0.97% (43%)	0.81% (64%)	-0.50% (50%)	-0.90% (50%)	-0.63% (50%)

Source: BofA Global Research, Bloomberg. End year is 2024. Start of analyzed period is in brackets: SPX (1928), NDX (1986), INDU (1901), RTY (1979), SX5E (1987), UKX (1984), DAX (1960) HSI (1970) and AS51 (1993).

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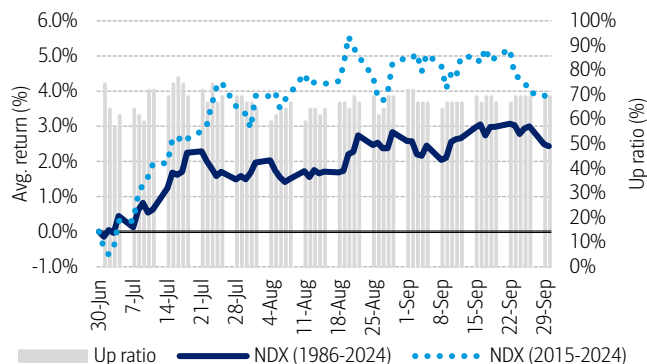


NDX seasonality

The average and median trend in Q3 is up with average gains front loaded in July (Exhibit 4). If June is an up month (Close above 21340.99) future trend and up ratios were less strong than if June was a down month (Exhibit 6). Since 1986, when above the 200d SMA and/or in July, the NDX rallied on Wednesday 64-68% of the time on avg by 0.30%.

Exhibit 4: NDX average trend in 3Q is higher about +2.43%

Average three-month trend from Jun 30 to Sep 30 since 1986 and 2015



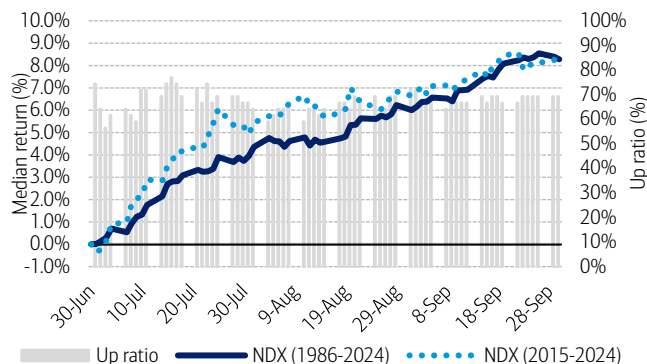
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. NDX Index up ratio data (1986 to 2024)

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Exhibit 5: NDX median trend in 3Q is higher +7.97%

Median three-month trend from Jun 30 to Sep 30 since 1986 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. NDX Index up ratio data (1986 to 2024)

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Exhibit 6: If June is an up month, future trend strength and up ratios were less strong than if June was a down month

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 21340.99, June close is up?

End of June to end of following months

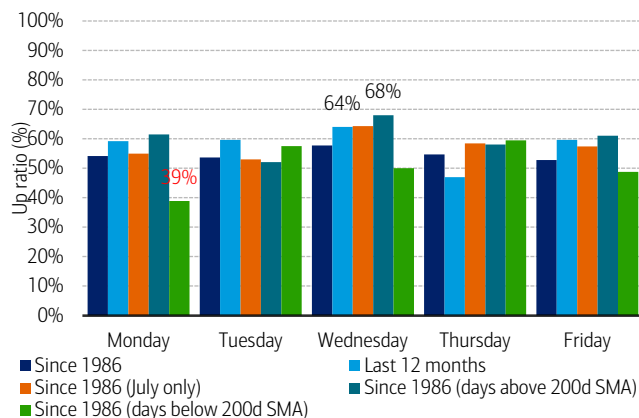
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.8%	1.6%	0.5%	0.4%	3.4%	7.5%	8.7%	9.2%	10.8%	11.3%	11.6%	12.6%
Avg. ret (%) in following period if June was down	2.7%	2.9%	2.7%	5.7%	7.8%	7.6%	11.4%	13.0%	13.8%	15.2%	18.8%	20.4%
Median ret (%) in following period if June was up	1.7%	5.2%	3.4%	3.0%	7.2%	7.4%	4.4%	4.9%	7.8%	10.6%	17.0%	11.2%
Median ret (%) in following period if June was down	4.1%	1.9%	5.9%	8.7%	9.7%	10.1%	13.1%	12.8%	16.5%	17.0%	22.4%	21.5%
Up ratio if June was up	60%	70%	70%	60%	70%	70%	63%	63%	68%	68%	79%	68%
Up ratio if June was down	74%	68%	68%	79%	84%	74%	79%	84%	89%	89%	95%	89%

Source: BofA Global Research, Bloomberg; NDX Index data (1986 to 2024)

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Exhibit 7: Over the last 12 months, in July or when above the 200d SMA, the NDX rallied on Wednesdays

Up ratio for each day of the week with five filters.

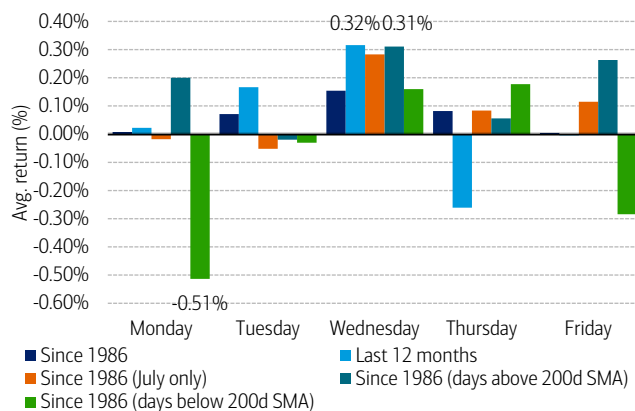


Source: BofA Global Research, Bloomberg; NDX Index data (1986 to 2024)

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Exhibit 8: Over last 12 months, the best avg. return were on Wednesday but when NDX was below 200d SMA, the lowest avg. results were on Monday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; NDX Index data (1986 to 2024)

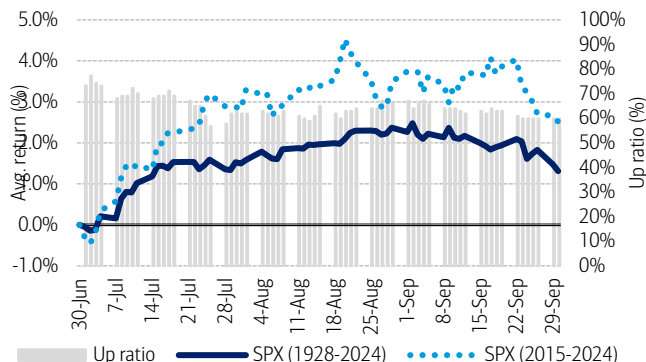
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SPX seasonality

From 2015 and 1928, the SPX average trend tended to be frontloaded in July, peaking by end of August and correcting lower in September. (Exhibit 9). If June was an up month, future months tended to be up a little more of the time with positive average or median return than if June was a down month (Exhibit 11). Over last 12 months, SPX tended to rise on Monday and Wednesday but struggled on Thursday (Exhibit 12 and Exhibit 13).

Exhibit 9: SPX average trend in 3Q up in July, peak in August, down in September

Average three-month trend from Jun 30 to Sep 30 since 1928 and 2015



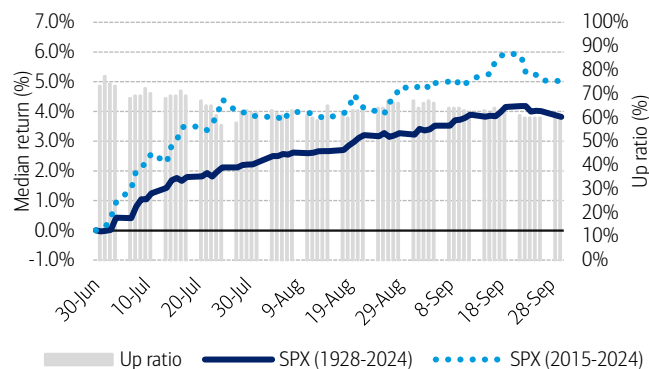
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. SPX Index up ratio data (1928 to 2024)

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Exhibit 10: SPX median trend in 3Q stronger in July-August

Median three-month trend from Jun 30 to Sep 30 since 1928 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. SPX Index up ratio data (1928 to 2024)

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Exhibit 11: If June is an up month, future months are up a little more often than if June is a down month, but by a small margin.

Average trend from June close through future months close depending if June was an up or down month. May close was at 5911.69, June close is up?

End of June to end of following months

Avg. ret (%) in following period if June was up

Avg. ret (%) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

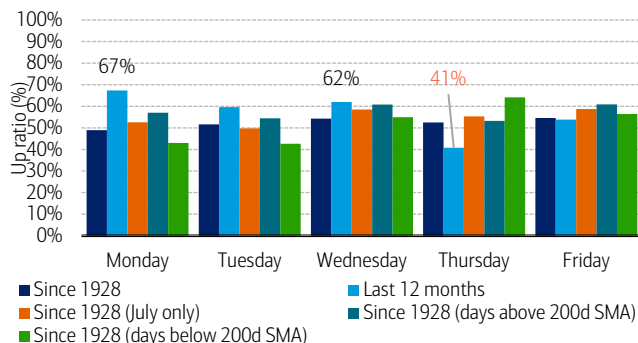
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.8%	1.8%	1.3%	1.2%	2.8%	4.4%	5.7%	5.9%	6.3%	7.0%	7.8%	8.4%
Avg. ret (%) in following period if June was down	2.9%	3.4%	1.4%	2.2%	2.7%	3.9%	4.9%	4.4%	5.4%	7.7%	7.5%	9.0%
Median ret (%) in following period if June was up	1.3%	2.1%	2.3%	1.7%	3.3%	6.1%	6.8%	7.0%	5.5%	8.0%	8.9%	9.5%
Median ret (%) in following period if June was down	2.5%	2.9%	3.1%	3.1%	2.6%	3.4%	6.5%	4.9%	6.9%	7.9%	6.0%	7.0%
Up ratio if June was up	57%	68%	61%	54%	66%	73%	75%	67%	64%	67%	73%	71%
Up ratio if June was down	66%	66%	59%	63%	59%	61%	61%	66%	66%	68%	61%	63%

Source: BofA Global Research, Bloomberg; SPX Index data (1928 to 2024)

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Exhibit 12: Over last 12 months, SPX tended to rise on Monday and to decline on Thursday i.e. down 59% of the time

Up ratio for each day of the week with five filters.

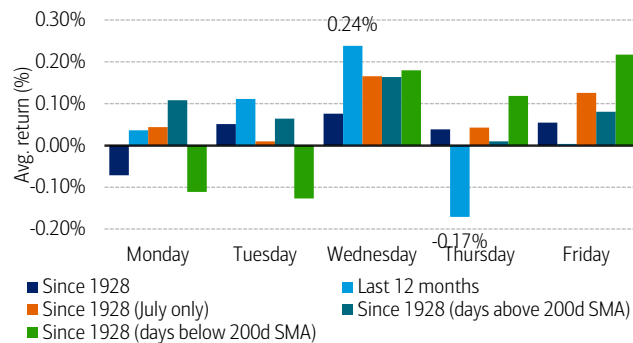


Source: BofA Global Research, Bloomberg; SPX Index data (1928 to 2024)

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Exhibit 13: Over last 12 months, the best avg. results were on Wednesday while the lowest results were on Thursday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; SPX Index data (1928 to 2024)

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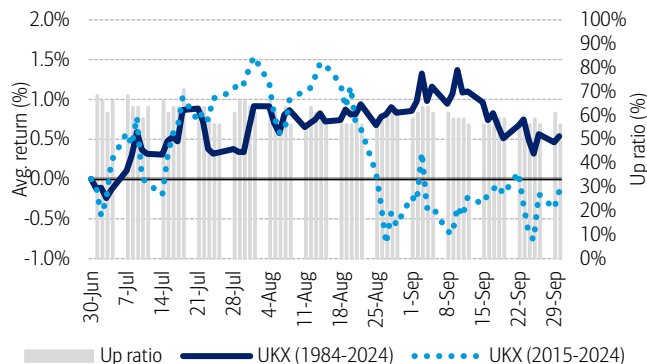


UKX seasonality

The average and median trend is up into early September (Exhibit 14 and Exhibit 15). If June closes higher (above 8772.38) then future trend strength and up ratios were stronger than if June was a down month (Exhibit 16). Over the last twelve months, the UKX tended to rally on Wednesday 64% of the time with an average gain of 0.32% (Exhibit 17 and Exhibit 18).

Exhibit 14: UKX average trend in 3Q is up in July-Aug

Average three-month trend from Jun 30 to Sep 30 since 1984 and 2015



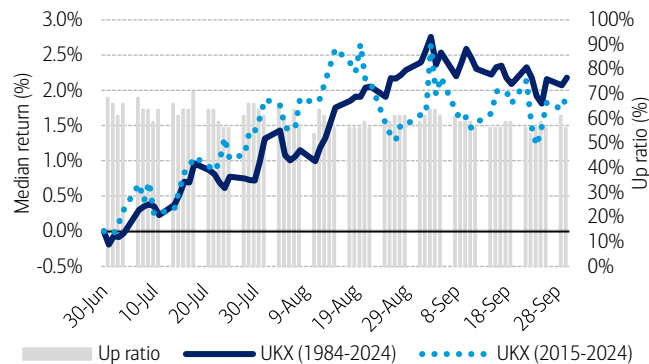
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. UKX Index up ratio data (1984 to 2024)

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Exhibit 15: UKX median trend in 3Q is higher +2.18%

Median three-month trend from Jun 30 to Sep 30 since 1984 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. UKX Index up ratio data (1984 to 2024)

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Exhibit 16: If June is an up month, future trend strength and up ratios were stronger than if June was a down month.

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 8772.38, June close is...?

End of June to end of following months

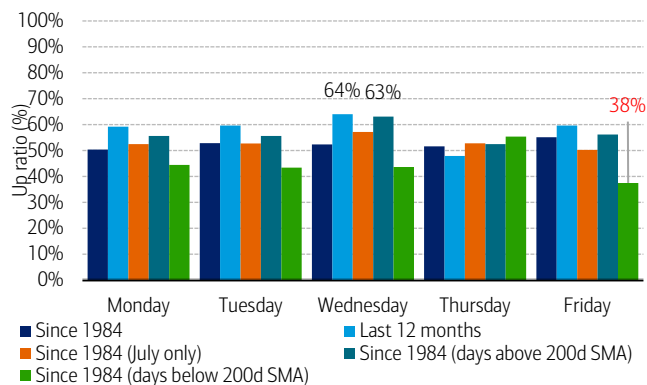
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.4%	0.7%	0.8%	-0.5%	0.8%	4.5%	5.9%	6.0%	6.4%	7.1%	9.0%	8.2%
Avg. ret (%) in following period if June was down	1.5%	1.3%	-0.2%	1.2%	1.9%	3.1%	2.7%	4.0%	4.3%	6.9%	5.8%	4.8%
Median ret (%) in following period if June was up	0.9%	0.7%	2.2%	-0.3%	3.7%	5.9%	8.7%	6.0%	8.1%	8.1%	11.2%	11.6%
Median ret (%) in following period if June was down	1.8%	2.1%	0.9%	2.2%	0.9%	3.6%	3.0%	5.9%	6.2%	9.8%	6.8%	5.1%
Up ratio if June was up	53%	53%	65%	47%	65%	82%	76%	82%	88%	82%	88%	82%
Up ratio if June was down	67%	67%	54%	58%	58%	63%	65%	61%	61%	65%	65%	61%

Source: BofA Global Research, Bloomberg; UKX Index data (1984 to 2024)

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Exhibit 17: Over the last 12 months and when above the 200d SMA, the UKX tended to rise on Wednesday

Up ratio for each day of the week with five filters.

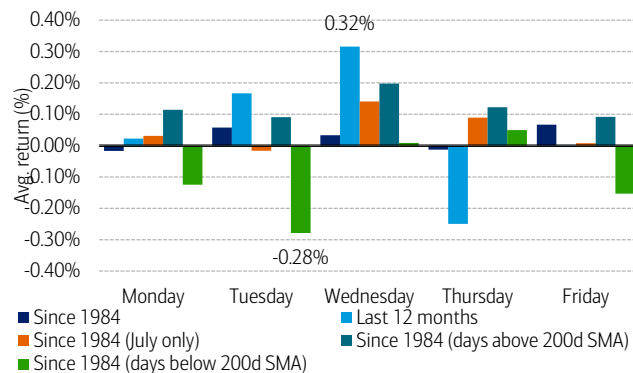


Source: BofA Global Research, Bloomberg; UKX Index data (1984 to 2024)

BofA GLOBAL RESEARCH

Exhibit 18: In last 12 months the best avg. gain was on Wednesday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; UKX Index data (1984 to 2024)

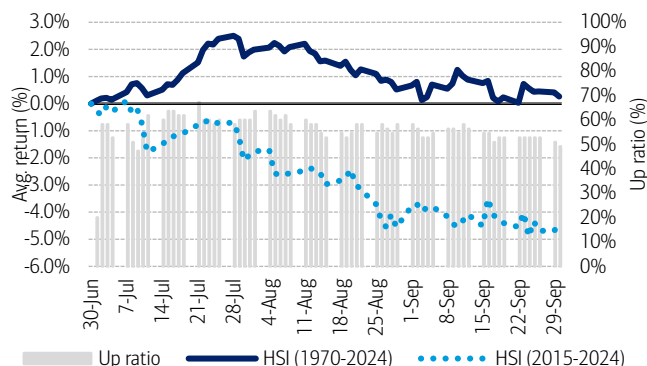
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HSI Seasonality

The average and median trend since 1970 was up into early August and near flat ending Q3. However over the last ten years trends were lower (Exhibit 19, Exhibit 20). If June ends up above 23289.77, the HSI tended to rise in July and August (Exhibit 21). Over the last 12 months, HSI tended to rise on Monday 65% of the time. Thursday's lean bullish, too (Exhibit 22).

Exhibit 19: 3Q trend sideways since 1970 but down since 2015

Average three-month trend from Jun 30 to Sep 30 since 1970 and 2015



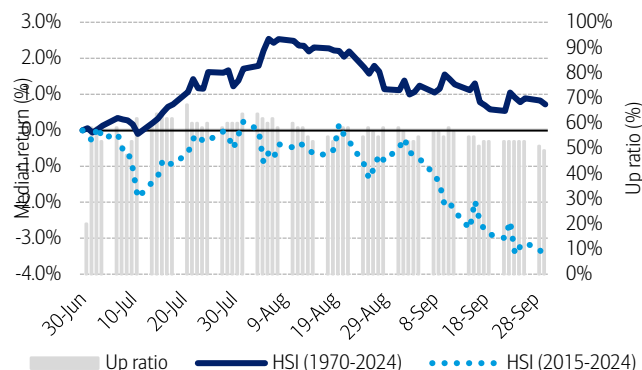
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. HSI Index up ratio data (1970 to 2024)

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Exhibit 20: 3Q trend sideways since 1970 but down since 2015

Median three-month trend from Jun 30 to Sep 30 since 1970 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. HSI Index up ratio data (1970 to 2024)

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Exhibit 21: If June ends up, HSI tended to rise with supportive up ratios through August, then in 1H26

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 23289.77, June close up?

End of June to end of following months

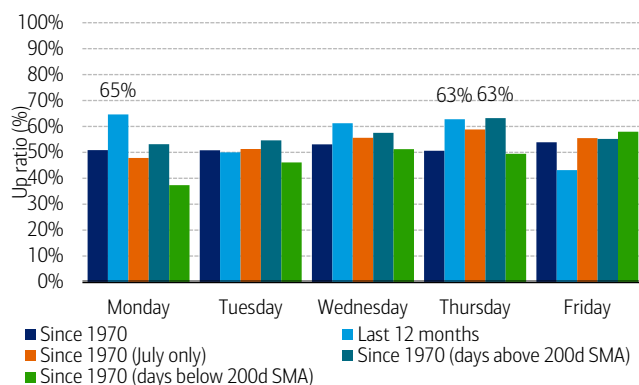
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	3.3%	3.0%	1.9%	3.5%	3.3%	7.7%	11.3%	16.7%	13.0%	11.1%	10.8%	10.5%
Avg. ret (%) in following period if June was down	0.5%	-2.2%	-2.5%	0.8%	0.9%	3.7%	4.9%	7.0%	4.8%	9.3%	13.5%	16.1%
Median ret (%) in following period if June was up	4.5%	2.3%	-0.9%	1.3%	-0.5%	8.4%	10.9%	12.1%	11.3%	14.9%	12.7%	11.9%
Median ret (%) in following period if June was down	-0.5%	0.5%	0.5%	8.2%	8.0%	7.6%	5.9%	7.9%	3.5%	6.4%	11.0%	10.7%
Up ratio if June was up	68%	65%	48%	52%	48%	61%	65%	71%	74%	74%	74%	68%
Up ratio if June was down	50%	50%	50%	63%	54%	54%	52%	52%	57%	57%	57%	57%

Source: BofA Global Research, Bloomberg; HSI Index data (1970 to 2024)

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Exhibit 22: In the last twelve months, HSI tended to rise on Monday and Thursday.

Up ratio for each day of the week with five filters.

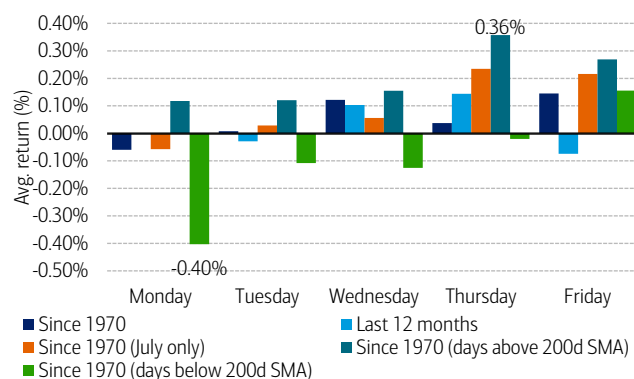


Source: BofA Global Research, Bloomberg; HSI Index data (1970 to 2024)

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Exhibit 23: The best avg. results were on Thursday when HSI was above 200d SMA

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; HSI Index data (1970 to 2024)

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FX Q3 Seasonality

USD: Support vs EM in Q3, BBDXY down in July, up in Sept

- In Q3 the USD tended to strengthen vs MXN, BRL, ZAR and COP. The BBDXY tended to decline in July and bounce back in August-September. The USD was better supported in August vs GBP, AUD, MXN, COP and ZAR. In week 5-6 of Q3 the USD was supported vs GBP, BRL, ZAR and KRW. In week 1-2, USDCOP tended to decline.
- Since 1972, the DXY average and median trend tended to be lower in July, bounce back in August and lower ending September. However, over the last ten years there was a notable end of Q3 average and median rally. When DXY is below the 200d SMA (like now), it tended to decline on Monday and Wednesday.
- Further in this section we recap seasonal trends in Q3 for DXY, USDMXN, USDBRL and USDZAR.

Q3 Seasonal trends in USD crosses

In Q3 the USD tended to strengthen vs MXN, BRL, ZAR and COP. The BBDXY tended to decline in July and bounce back in August-September. The USD was better supported in August vs GBP, AUD, MXN, COP and ZAR. In week 5-6 of Q3 the USD was supported vs GBP, BRL, ZAR and KRW. In week 1-2, USDCOP tended to decline. (Exhibit 24)

Exhibit 24: Average return with up ratios by week and month in Q3

In Q3, the USD has tended to rise against some EM currencies, especially vs. MXN, BRL, COP and ZAR. Such performance seems to occur in August and weeks 5-6 of Q3

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
DXY	0.06% (52%)	-0.15% (48%)	0.23% (52%)	0.09% (44%)	0.18% (40%)	0.33% (60%)	-0.24% (52%)	0.26% (56%)	0.14% (52%)	0.18% (52%)
BBDXY	-0.08% (45%)	-0.19% (45%)	0.30% (55%)	0.08% (55%)	0.07% (40%)	0.55% (65%)	-0.62% (35%)	0.48% (60%)	0.58% (65%)	0.48% (55%)
G10 FX										
USDEUR	0.06% (52%)	-0.14% (52%)	0.29% (56%)	0.06% (40%)	0.25% (36%)	0.25% (56%)	-0.13% (48%)	0.31% (56%)	0.12% (56%)	0.34% (48%)
USDGBP	0.46% (52%)	-0.23% (44%)	0.72% (72%)	0.37% (64%)	0.16% (44%)	0.49% (52%)	-0.36% (52%)	0.96% (68%)	0.16% (48%)	0.76% (56%)
USDSEK	-0.01% (52%)	-0.36% (48%)	0.21% (64%)	0.17% (56%)	0.14% (40%)	0.74% (52%)	-0.48% (48%)	0.63% (60%)	0.05% (48%)	0.23% (48%)
USDNOK	-0.01% (52%)	0.04% (60%)	-0.02% (48%)	0.24% (52%)	0.18% (36%)	0.82% (52%)	-0.50% (52%)	0.37% (44%)	0.46% (48%)	0.34% (44%)
USDCAD	-0.06% (48%)	-0.07% (60%)	0.37% (56%)	-0.07% (52%)	-0.26% (44%)	0.36% (44%)	0.00% (52%)	0.18% (56%)	0.14% (56%)	0.33% (56%)
USDJPY	-0.32% (48%)	0.15% (52%)	-0.39% (40%)	-0.13% (44%)	0.22% (48%)	0.30% (52%)	-0.70% (48%)	-0.67% (40%)	0.44% (60%)	-0.91% (48%)
USDCHE	0.11% (64%)	-0.12% (44%)	0.00% (56%)	0.22% (48%)	0.58% (40%)	0.27% (52%)	-0.34% (48%)	0.11% (52%)	0.32% (52%)	0.09% (48%)
USDAUD	0.08% (52%)	-0.13% (44%)	0.75% (60%)	0.30% (60%)	0.02% (60%)	0.99% (56%)	-0.10% (48%)	0.98% (72%)	0.79% (52%)	1.71% (52%)
USDNZD	-0.12% (48%)	0.29% (56%)	0.60% (64%)	0.16% (52%)	0.18% (44%)	0.52% (44%)	-0.08% (44%)	1.04% (60%)	0.57% (44%)	1.55% (60%)
EM FX										
USDMXN	-0.65% (36%)	0.00% (40%)	0.33% (56%)	0.87% (76%)	0.31% (56%)	1.28% (76%)	-0.71% (40%)	1.56% (72%)	1.20% (60%)	2.07% (72%)
USDBRL	0.12% (48%)	0.10% (40%)	1.23% (68%)	1.02% (48%)	0.56% (48%)	1.64% (56%)	1.11% (48%)	1.30% (64%)	2.56% (60%)	5.00% (68%)
USDCLP	0.22% (60%)	-0.34% (36%)	0.67% (56%)	-0.13% (48%)	0.52% (56%)	1.04% (52%)	0.03% (56%)	0.50% (56%)	1.00% (52%)	1.57% (52%)
USDCOP	-0.40% (28%)	0.24% (56%)	0.21% (52%)	1.14% (60%)	-0.33% (36%)	0.83% (56%)	-0.09% (40%)	1.85% (68%)	1.03% (56%)	2.83% (64%)
USDZAR	-0.15% (48%)	-0.43% (36%)	1.51% (68%)	1.01% (60%)	0.33% (52%)	1.25% (64%)	-0.49% (52%)	2.40% (76%)	1.03% (48%)	2.94% (68%)
USDINR	-0.01% (48%)	0.02% (60%)	0.62% (60%)	0.54% (64%)	-0.11% (40%)	0.44% (48%)	0.01% (56%)	1.23% (56%)	0.09% (44%)	1.32% (60%)
USDKRW	-0.21% (44%)	-0.10% (60%)	0.51% (68%)	0.11% (64%)	-0.09% (36%)	0.89% (60%)	-0.55% (36%)	0.74% (60%)	0.60% (48%)	0.81% (52%)

Source: BofA Global Research, Bloomberg

Note: Analyzed period is 2000-2024 except BBDXY which is 2005-2024

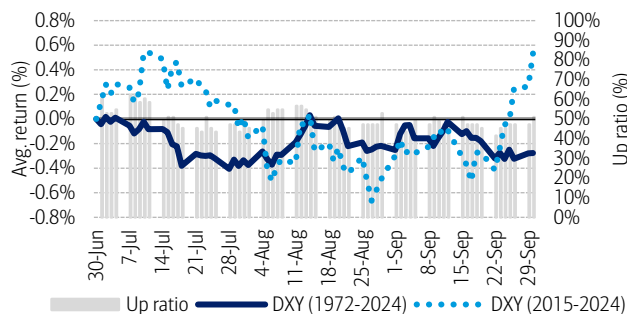
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DXY seasonality

Since 1972, the DXY average and median trend tended to be lower in July, bounce back in August and lower ending September (Exhibit 25, Exhibit 26). However, over the last ten years there was a notable end of Q3 average and median rally. June's trend does not precede a future pattern (Exhibit 27). When DXY is below the 200d SMA (like now), it tended to decline on Monday and Wednesday (Exhibit 28, Exhibit 29).

Exhibit 25: DXY average trend in Q3 is flat / modestly weaker

Average three-month trend from Jun 30 to Sep 30 since 1972 and 2015



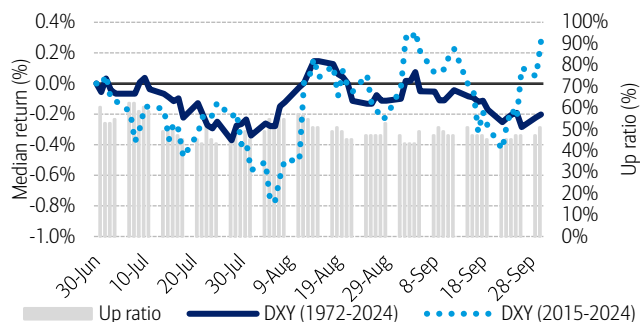
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. DXY Index up ratio data (1972 to 2024)

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Exhibit 26: DXY median trend in Q3 is flat

Median three-month trend from Jun 30 to Sep 30 since 1972 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. DXY Index up ratio data (1972 to 2024)

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Exhibit 27: No strong bias for DXY depending on June's close

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 99.33, June close down?

End of June to end of following months

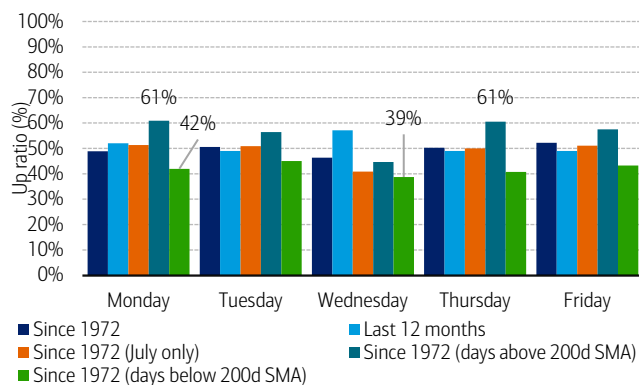
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.6%	0.6%	0.3%	0.1%	-0.1%	-0.4%	0.8%	0.8%	1.0%	1.2%	1.3%	1.1%
Avg. ret (%) in following period if June was down	-1.0%	-0.4%	-0.8%	-0.6%	0.0%	-1.3%	-0.6%	-0.7%	-0.3%	-1.1%	-0.3%	-0.2%
Median ret (%) in following period if June was up	0.2%	0.4%	0.5%	0.2%	0.1%	-1.0%	0.9%	1.1%	1.8%	2.3%	2.3%	1.7%
Median ret (%) in following period if June was down	-0.8%	-0.2%	-1.8%	-0.9%	-0.9%	-2.3%	-2.1%	-2.7%	-1.2%	-2.3%	-1.4%	-0.4%
Up ratio if June was up	64%	56%	64%	52%	52%	48%	63%	63%	58%	54%	58%	54%
Up ratio if June was down	36%	46%	39%	46%	43%	36%	39%	43%	46%	46%	46%	50%

Source: Source: BofA Global Research, Bloomberg; DXY Index data (1972 to 2024)

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Exhibit 28: DXY tended to rise on Monday and Thursday when above 200d SMA and decline on Wednesday when below the 200d SMA

Up ratio for each day of the week with five filters.

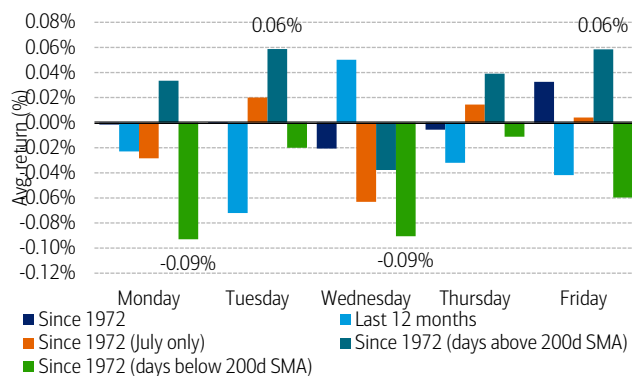


Source: BofA Global Research, Bloomberg; DXY Index data (1972 to 2024)

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Exhibit 29: When DXY was below the 200d SMA the weakest avg. returns were on Monday & Wednesday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; DXY Index data (1972 to 2024)

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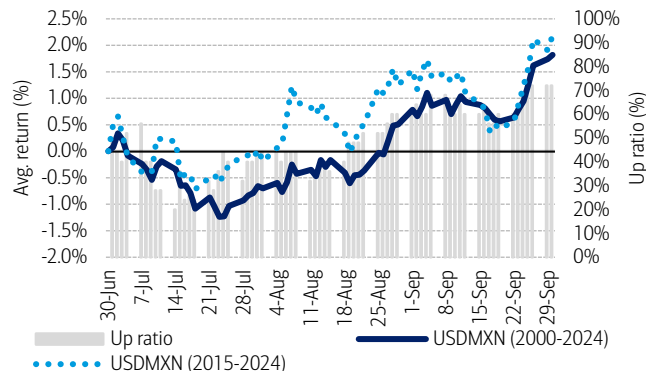


USDMXN seasonality

Q3 average trend is up, but median is down. A down June tends to precede a down July and then an up Sep-Nov (Exhibit 32). When USDMXN is below the 200d SMA (like now), it tended to decline on Wednesday. (Exhibit 33, Exhibit 34)

Exhibit 30: USDMXN average trend in 3Q is up by +1.82%

Average three-month trend from Jun 30 to Sep 30 since 2000 and 2015



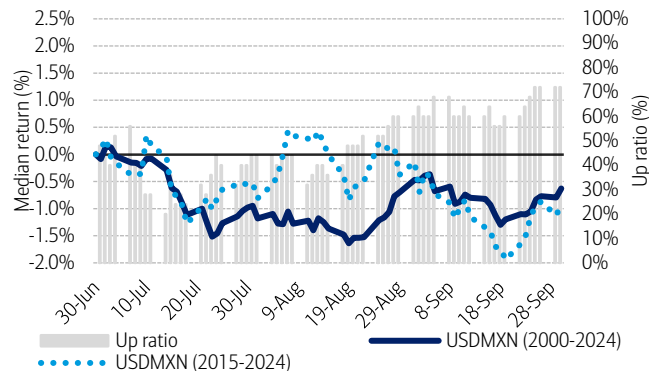
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
USDMXN up ratio data (2000 to 2024)

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Exhibit 31: USDMXN median trend in 3Q is down by -0.63%

Median three-month trend from Jun 30 to Sep 30 since 2000 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
USDMXN up ratio data (2000 to 2024)

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Exhibit 32: If June is a down month, USDMXN has tended to decline in July, then rise through November

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 19.44, June close is...

End of June to end of following months

Avg. ret (%) in following period if June was up

Avg. ret (%) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

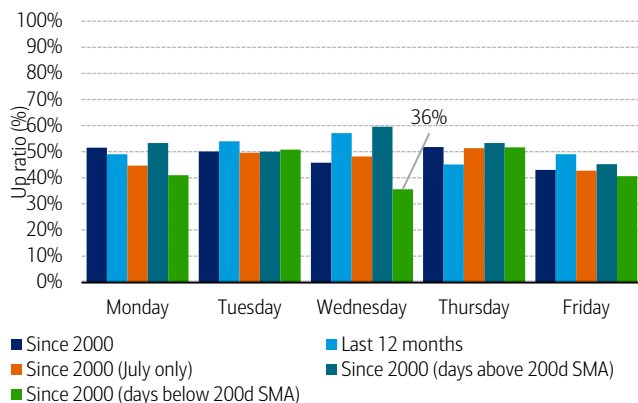
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	-0.4%	1.3%	2.4%	1.2%	1.5%	2.5%	2.1%	1.7%	0.4%	-0.3%	0.8%	0.3%
Avg. ret (%) in following period if June was down	-1.2%	0.2%	1.6%	4.5%	5.6%	5.0%	4.7%	5.7%	5.1%	6.2%	5.9%	7.3%
Median ret (%) in following period if June was up	0.1%	1.4%	1.2%	0.4%	1.0%	0.8%	-0.3%	-1.2%	-2.1%	-3.2%	-3.2%	-3.2%
Median ret (%) in following period if June was down	-0.9%	-0.1%	2.2%	2.8%	2.2%	0.2%	0.8%	1.5%	0.1%	2.9%	3.7%	6.3%
Up ratio if June was up	53%	67%	67%	60%	53%	53%	50%	43%	43%	43%	36%	43%
Up ratio if June was down	20%	50%	80%	90%	80%	50%	60%	60%	50%	80%	60%	70%

Source: BofA Global Research, Bloomberg; USDMXN data (2000 to 2024)

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Exhibit 33: When USDMXN is below the 200d SMA, it tended to decline on Wednesday

Up ratio for each day of the week with five filters.

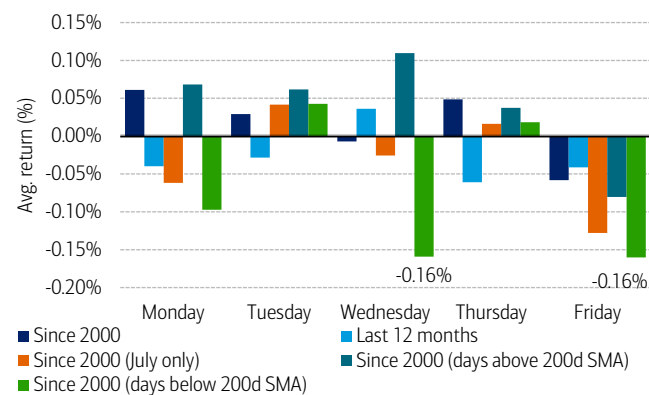


Source: BofA Global Research, Bloomberg; USDMXN data (2000 to 2024)

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Exhibit 34: When USDMXN is below the 200d SMA, it tended to decline on Wednesday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; USDMXN data (2000 to 2024)

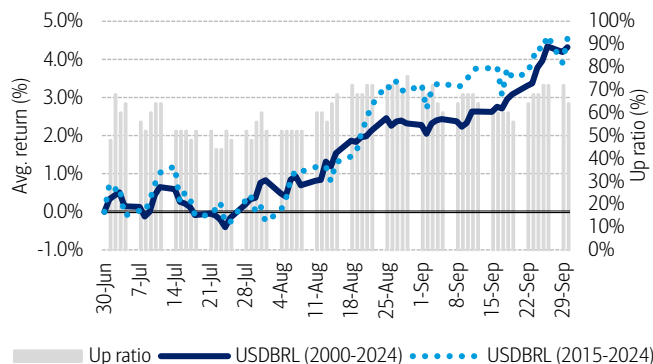
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USDBRL seasonality

The average and median trend is up in Q3. A down June tended to precede a down July and up Sep-Nov (Exhibit 37). When below the 200d SMA (like today) spot tended to decline on Fridays (Exhibit 38, Exhibit 39).

Exhibit 35: USDBRL average trend in 3Q is up i.e. +4.55%

Average three-month trend from Jun 30 to Sep 30 since 2000 and 2015



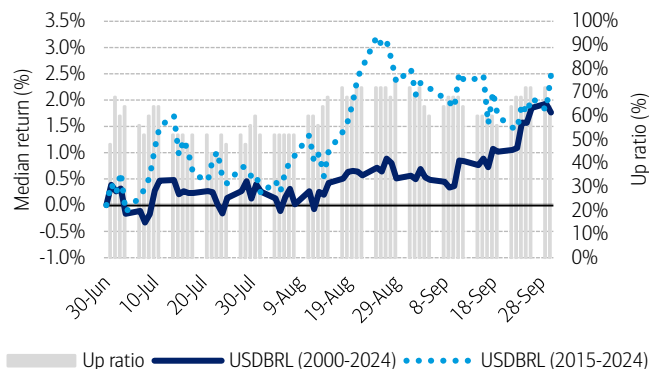
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
USDBRL up ratio data (2000 to 2024)

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Exhibit 36: USDBRL median trend in 3Q is up i.e. +1.76%

Median three-month trend from Jun 30 to Sep 30 since 2000 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
USDBRL up ratio data (2000 to 2024)

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Exhibit 37: If June is a down month, USDBRL has tended to decline in July, then rise in Sept, Oct and November

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 5.72. June close is down?

End of June to end of following months

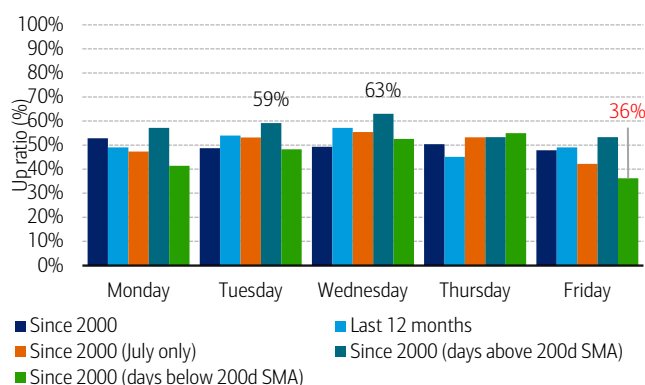
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	-0.4%	1.3%	2.4%	1.2%	1.5%	2.5%	2.1%	1.7%	0.4%	-0.3%	0.8%	0.3%
Avg. ret (%) in following period if June was down	-1.2%	0.2%	1.6%	4.5%	5.6%	5.0%	4.7%	5.7%	5.1%	6.2%	5.9%	7.3%
Median ret (%) in following period if June was up	0.1%	1.4%	1.2%	0.4%	1.0%	0.8%	-0.3%	-1.2%	-2.1%	-3.2%	-3.2%	-3.2%
Median ret (%) in following period if June was down	-0.9%	-0.1%	2.2%	2.8%	2.2%	0.2%	0.8%	1.5%	0.1%	2.9%	3.7%	6.3%
Up ratio if June was up	53%	67%	67%	60%	53%	53%	50%	43%	43%	43%	36%	43%
Up ratio if June was down	20%	50%	80%	90%	80%	50%	60%	60%	50%	80%	60%	70%

Source: BofA Global Research, Bloomberg; USDBRL data (2000 to 2024)

BofA GLOBAL RESEARCH

Exhibit 38: USDBRL tended to decline on Friday (down 64% of the time) when below 200d SMA

Up ratio for each day of the week with five filters.

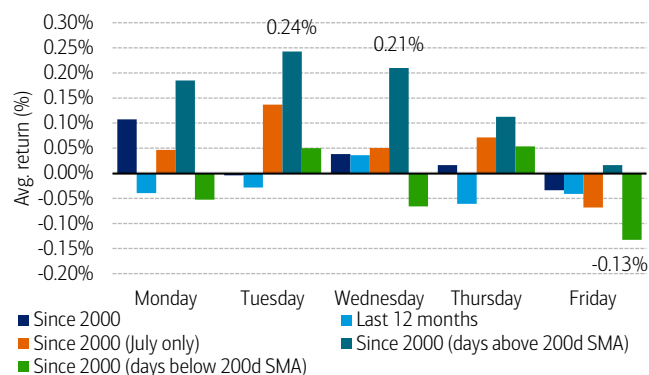


Source: BofA Global Research, Bloomberg; USDBRL Currency data (2000 to 2024)

BofA GLOBAL RESEARCH

Exhibit 39: When below the 200d, the weakest day was on Friday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; USDBRL Currency data (2000 to 2024)

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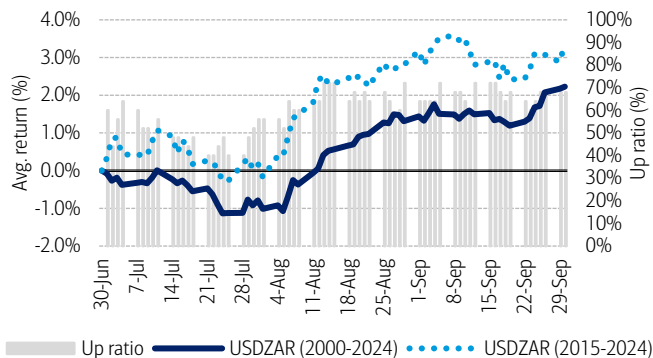


USDZAR seasonality

The average trend in Q3 is lower in July and higher in August. If June is an up month, then avg. returns and up ratios look optimistic from August through 1H26. If June is a down month, December was bearish (Exhibit 42). When below the 200d SMA, USDZAR tended to rise on Tuesdays. (Exhibit 43, Exhibit 44).

Exhibit 40: USDZAR average trend in 3Q is sideways and up

Average three-month trend from Jun 30 to Sep 30 since 2000 and 2015



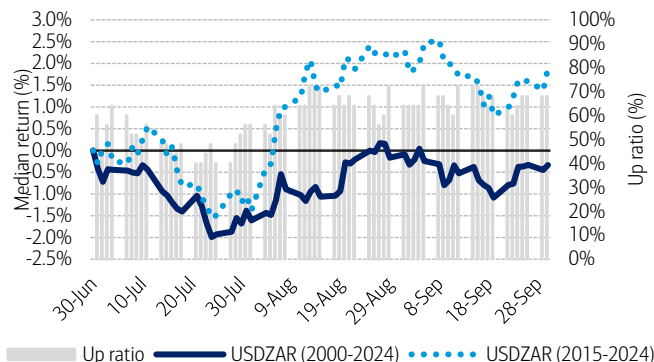
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. USDZAR Currency up ratio data (2000 to 2024)

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Exhibit 41: USDZAR median trend in 3Q is sideways

Median three-month trend from Jun 30 to Sep 30 since 2000 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. USDZAR Currency up ratio data (2000 to 2024)

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Exhibit 42: If June ends up, USDZAR has tended to rise with supportive up ratios from August through 1H26. If June is down, December tended to be down

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 19.44.

End of June to end of following months

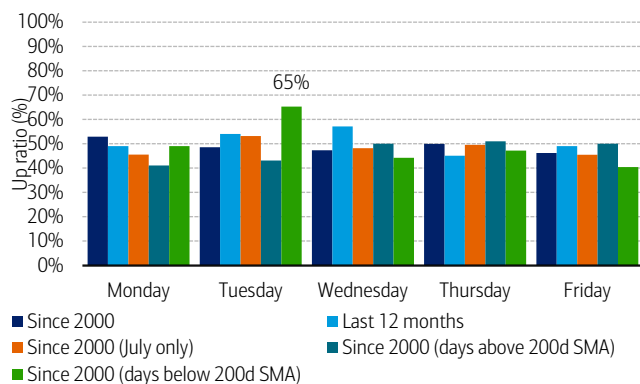
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	-0.6%	2.6%	5.9%	7.8%	7.9%	9.4%	10.1%	10.4%	8.1%	5.2%	7.0%	5.3%
Avg. ret (%) in following period if June was down	-0.4%	1.4%	0.9%	1.3%	0.6%	-1.0%	1.1%	0.7%	2.3%	2.6%	5.1%	5.2%
Median ret (%) in following period if June was up	-0.1%	2.1%	6.0%	7.2%	4.8%	6.7%	7.3%	8.6%	7.5%	9.8%	7.9%	8.3%
Median ret (%) in following period if June was down	0.1%	0.8%	0.4%	0.8%	-0.7%	-2.6%	-1.0%	1.0%	0.9%	-0.6%	4.2%	7.8%
Up ratio if June was up	50%	80%	90%	80%	70%	70%	70%	80%	80%	70%	70%	60%
Up ratio if June was down	53%	67%	53%	53%	47%	33%	43%	57%	57%	43%	57%	64%

Source: BofA Global Research, Bloomberg; USDZAR Currency data (2000 to 2024)

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Exhibit 43: USDZAR tended to rise on Tuesday when below 200d SMA

Up ratio for each day of the week with five filters.

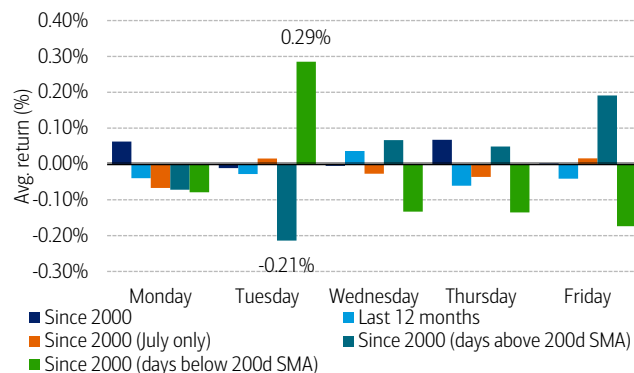


Source: BofA Global Research, Bloomberg; USDZAR Currency data (2000 to 2024)

BofA GLOBAL RESEARCH

Exhibit 44: Depending on price vs. long-term trend, the best and lowest avg. results were on Wednesday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; USDZAR Currency data (2000 to 2024)

BofA GLOBAL RESEARCH

Yield Q3 Seasonality

Rates: The summer bid that more recently spoils

- In Q3, the Bund, OAT, BTP, Spain and Aussie 10Y yield tended to decline with emphasis on July and August. The first two weeks of Q3 tended to see yields decline, too. The US curve tended to flatten in week 7-8 and steepen in week 9-10.
- The average trend in US 10Y yield in Q3 since 1963 and 2015 is modestly lower by about -5bps. However over the last ten years average and median trend was down into early August and up by end Q3. We see this pattern in France and Spain 10Y yields, too.
- In this section we recap seasonal trends on US, French, Italy and Spain 10Y yield.

Q3 seasonal trends in global yields have a downward bias

Exhibit 45: Average change in basis points with up ratios by week and month in Q3

In Q3, the Bund, OAT, BTP, Spain and Aussie 10Y yield tended to decline with emphasis on July and August.

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
USGG2YR	-6.72 (35%)	1.59 (50%)	-2.75 (40%)	4.47 (56%)	-6.86 (35%)	4.57 (46%)	-3.51 (46%)	1.33 (48%)	-3.53 (46%)	-5.23 (46%)
USGG5YR	-3.39 (46%)	2.89 (51%)	-2.02 (40%)	2.99 (54%)	-4.79 (41%)	-1.07 (40%)	-2.71 (47%)	-1.11 (47%)	-4.93 (47%)	-7.72 (48%)
USGG10YR	-2.26 (49%)	3.00 (49%)	-2.18 (46%)	-0.74 (42%)	-3.33 (46%)	0.04 (44%)	-1.54 (42%)	-3.16 (52%)	-1.90 (52%)	-5.43 (52%)
USGG30YR	-3.19 (45%)	2.91 (47%)	-3.52 (40%)	-1.73 (43%)	-1.47 (43%)	1.47 (49%)	-0.25 (45%)	-5.55 (36%)	0.77 (53%)	-4.21 (49%)
USYC2Y10Y	2.54 (57%)	0.74 (51%)	-0.86 (49%)	-4.96 (30%)	2.68 (64%)	-2.09 (36%)	1.11 (47%)	-5.55 (38%)	1.89 (51%)	-2.24 (40%)
USYC5Y30	0.22 (53%)	0.00 (63%)	3.26 (59%)	-6.41 (31%)	6.33 (78%)	-3.42 (44%)	3.50 (50%)	-3.66 (53%)	5.62 (53%)	6.09 (56%)
GDBR10	-0.04 (34%)	-0.03 (43%)	-0.04 (43%)	0.00 (43%)	0.02 (43%)	-0.01 (34%)	-0.10 (29%)	-0.05 (40%)	-0.02 (46%)	-0.15 (34%)
GFRN10	-4.00 (32%)	-3.64 (38%)	-5.88 (35%)	0.07 (50%)	1.10 (50%)	0.89 (41%)	-10.88 (21%)	-3.67 (41%)	-1.48 (50%)	-15.17 (29%)
GBTPGR10	-5.92 (35%)	-5.55 (32%)	-3.25 (42%)	0.71 (58%)	0.55 (42%)	-1.51 (39%)	-7.84 (29%)	-1.49 (42%)	-6.84 (48%)	-17.03 (29%)
GSPG10YR	-1.61 (45%)	-7.70 (35%)	-4.43 (52%)	-2.62 (45%)	-0.57 (52%)	-0.65 (39%)	-8.31 (29%)	-2.31 (42%)	-8.93 (45%)	-20.31 (32%)
GTAUD10Y	-6.35 (32%)	0.48 (56%)	-6.84 (40%)	-0.40 (44%)	-0.26 (44%)	1.69 (48%)	-8.00 (44%)	-11.52 (24%)	3.19 (56%)	-16.49 (32%)
GJGB30	2.74 (60%)	0.37 (44%)	-3.35 (36%)	3.49 (52%)	2.84 (60%)	-1.41 (32%)	4.20 (48%)	-2.52 (32%)	1.56 (60%)	6.04 (52%)

Source: BofA Global Research, Bloomberg. Note: End year is 2024 while start of period is in brackets: USGG2YR (1977), USGG5YR (1963), USGG10YR (1963), USGG30YR (1978), USYC2Y10Y (1978), USYC5Y30 (1979), GDBR10 (1990), GFRN10 (1991), GBTPGR10 (1994), GSPG10YR (1994), GTAUD10Y (2000), GJGB30 (2000).

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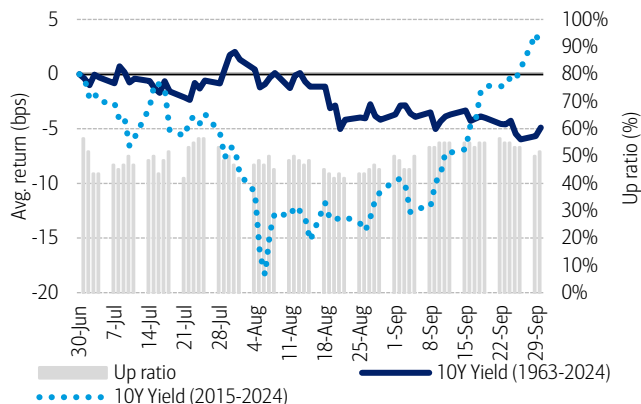


US 10Y yield seasonality

The average trend in US 10Y yield in Q3 since 1963 and 2015 is modestly lower by about -5bps. However, over the last ten years average and median trend was down into early August and up by end Q3. If June ends below 4.40%, there is some tendency for it to be down ending October. When above the 200d SMA, yield tended to rise on Fridays.

Exhibit 46: US 10Y Yield average trend in 3Q modestly lower over the long term but the last ten years it went down and up.

Average three-month trend from Jun 30 to Sep 30 since 1963 and 2015



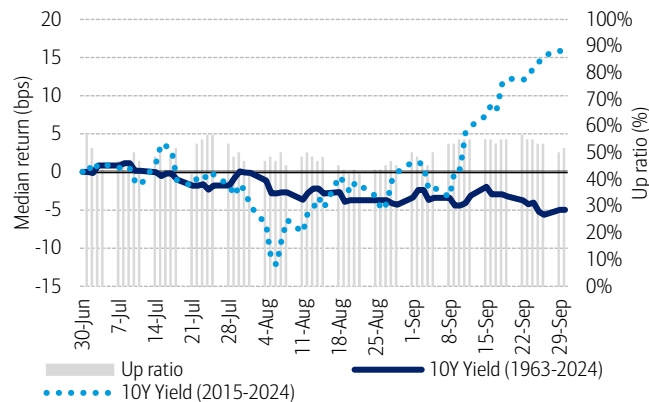
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
USGG10YR Index up ratio data (1963 to 2024)

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Exhibit 47: US 10Y Yield median trend in 3Q modestly lower over the long term, but over the last ten years it went down and up

Median three-month trend from Jun 30 to Sep 30 since 1963 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead. USGG10YR Index up ratio data (1963 to 2024)

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Exhibit 48: USGG10YR Index future trend depending on June

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 4.40%.

End of June to end of following months

Avg. ret (bps) in following period if June was up

Avg. ret (bps) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

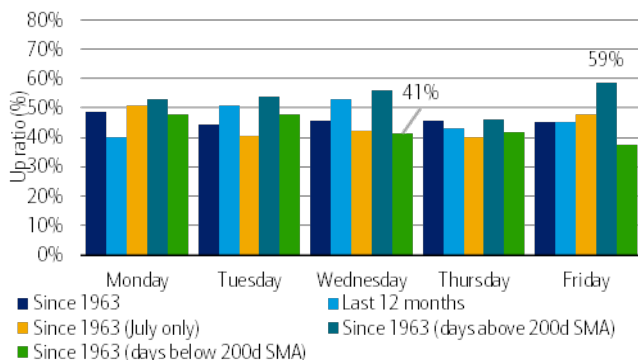
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (bps) in following period if June was up	-1	-3	-8	-13	-23	-17	-21	-20	-13	-7	-10	-11
Avg. ret (bps) in following period if June was down	0	-4	-3	0	-5	-10	-6	7	6	15	16	13
Median ret (%) in following period if June was up	-5	0	3	8	8	10	8	8	23	12	-1	19
Median ret (%) in following period if June was down	0	-16	-1	-17	-18	-10	-15	-13	15	12	10	14
Up ratio if June was up	39%	52%	55%	58%	52%	55%	58%	55%	58%	58%	48%	58%
Up ratio if June was down	48%	45%	48%	32%	39%	45%	40%	43%	57%	57%	53%	53%

Source: BofA Global Research, Bloomberg; USGG10YR Index data (1963 to 2024)

BofA GLOBAL RESEARCH

Exhibit 49: US 10Y yield tended to be up on Fridays when above 200d SMA and down if below

Up ratio for each day of the week with five filters

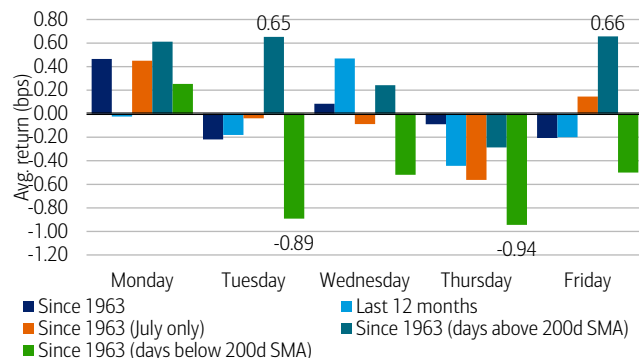


Source: BofA Global Research, Bloomberg

BofA GLOBAL RESEARCH

Exhibit 50: When above 200d SMA, US 10Y yield tended to rise on Tuesday & Friday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; USGG10YR Index data (1963 to 2024)

BofA GLOBAL RESEARCH

Exhibit 48: USGG10YR Index future trend depending on June

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 4.40%.

End of June to end of following months

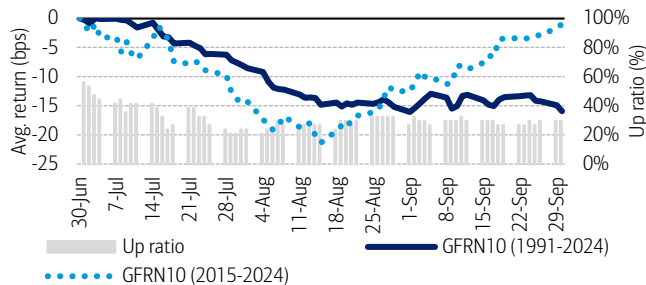
Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun

France 10Y yield seasonality

The average and median trend since 1991 has been lower in Q3; however, over the last ten years it was lower into mid-august and it rebounded in the end of Q3. If yield ends June down, it tends to favor a downtrend more than if it ended up.

Exhibit 51: GFRN10 average trend in 3Q down

Average three-month trend from Jun 30 to Sep 30 since 1991 and 2015



Source: BofA Global Research, Bloomberg

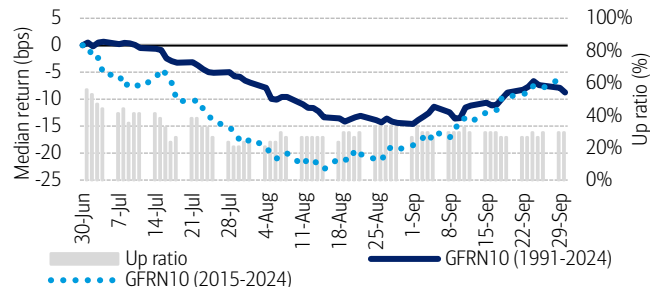
Note: We calculate up ratios from the start of the period to the end of each day ahead.

GFRN10 Index up ratio data (1991 to 2024)

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Exhibit 52: GFRN10 median trend in 3Q down

Median three-month trend from Jun 30 to Sep 30 since 1991 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.

GFRN10 Index up ratio data (1991 to 2024)

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Exhibit 53: A down June means GFRN10 trending lower over next 12 months more so than an up close

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 3.16%, June is up or down?

End of June to end of following months

Avg. ret (bps) in following period if June was up

Avg. ret (bps) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (bps) in following period if June was up	-10	-8	-6	-5	-16	-11	-17	-20	-27	-23	-24	-21
Avg. ret (bps) in following period if June was down	-11	-22	-26	-24	-30	-33	-39	-33	-22	-18	-18	-13
Median ret (%) in following period if June was up	-15	-13	-13	-19	-20	-20	-31	-32	-35	-25	-12	-15
Median ret (%) in following period if June was down	-10	-19	-27	-23	-31	-23	-27	-33	-31	-30	-46	-21
Up ratio if June was up	26%	42%	32%	26%	32%	32%	39%	33%	33%	39%	33%	44%
Up ratio if June was down	13%	20%	27%	27%	20%	33%	20%	27%	33%	33%	40%	33%

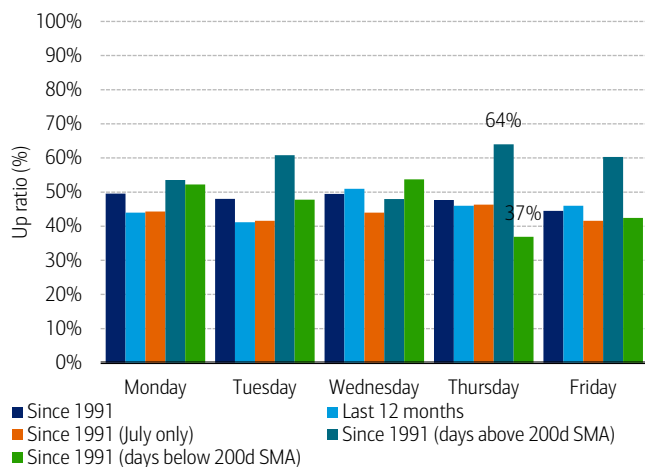
Source: BofA Global Research, Bloomberg; GFRN10 Index data (1991 to 2024)

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Exhibit 54: When above the 200d SMA, yield tended to rise on Thursday

Up ratio for each day of the week with five filters.

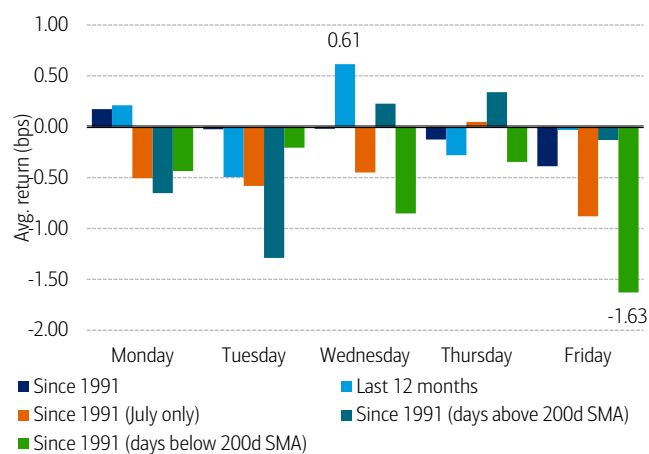


Source: BofA Global Research, Bloomberg; GFRN10 Index data (1991 to 2024)

BofA GLOBAL RESEARCH

Exhibit 55: Over last 12 months, GFRN10 tended to go up on Wednesday. When above the 200d SMA it was up on Thursday.

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; GFRN10 Index data (1991 to 2024)

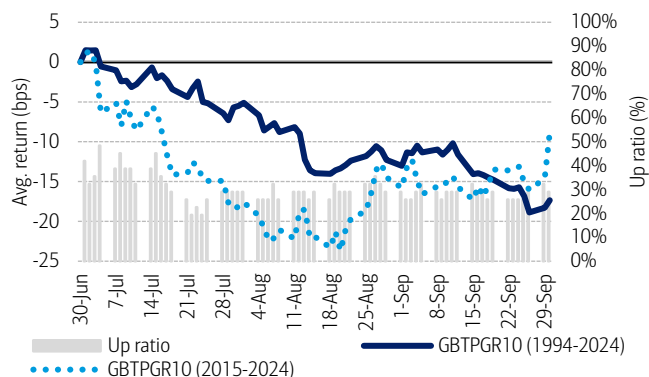
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Italy 10Y BTP yield seasonality

The average and median trend over the last ten years and since 1994 points to a downtrend in the first half of the quarter and sideways in second half of the quarter. If yield ends down on the month of June (below 3.48%) then bias is lower for the rest of the year. When yield is below the 200d SMA it tended to decline on Friday.

Exhibit 56: GBTPGR10 average trend in 3Q down

Average three-month trend from Jun 30 to Sep 30 since 1994 and 2015



Source: BofA Global Research, Bloomberg

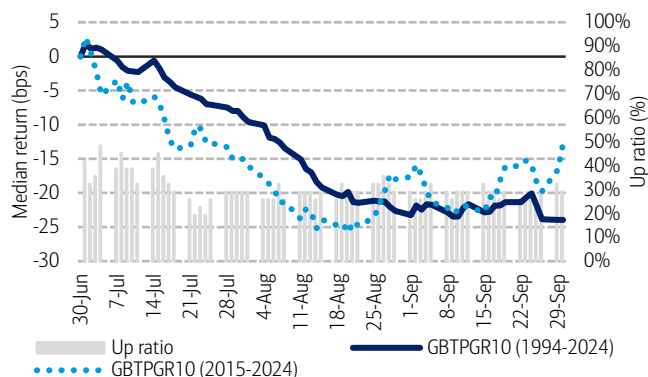
Note: We calculate up ratios from the start of the period to the end of each day ahead.

GBTPGR10 Index up ratio data (1994 to 2024)

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Exhibit 57: GBTPGR10 median trend in 3Q down

Median three-month trend from Jun 30 to Sep 30 since 1994 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.

GBTPGR10 Index up ratio data (1994 to 2024)

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Exhibit 58: If June is a down month, it favors GBTPGR10 trending lower over next 12 months

Average trend from June close through future months close depending if June was an up or down month. May close was at 3.48%.

End of June to end of following months

Avg. ret (bps) in following period if June was up

Avg. ret (bps) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

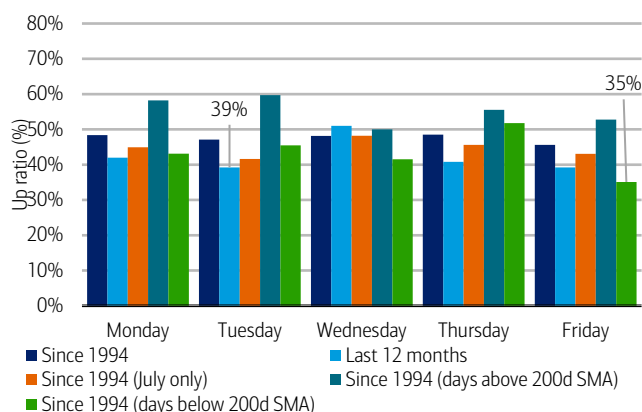
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (bps) if June was up	-5	1	5	12	1	13	-5	-4	-9	-10	-11	-8
Avg. ret (bps) if June was down	-12	-19	-33	-31	-42	-47	-53	-47	-40	-38	-30	-31
Median ret (%) if June was up	-14	-14	-11	-2	-32	-18	-23	-30	-24	-8	15	40
Median ret (%) if June was down	-14	-15	-37	-45	-53	-52	-48	-47	-52	-36	-32	-39
Up ratio if June was up	31%	46%	46%	46%	38%	38%	42%	42%	42%	50%	58%	58%
Up ratio if June was down	28%	22%	17%	28%	33%	28%	22%	28%	28%	22%	28%	28%

Source: BofA Global Research, Bloomberg; GBTPGR10 Index data (1994 to 2024)

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Exhibit 59: When below the 200d SMA it tended decline on Friday. When above it tended to rise on Monday.

Up ratio for each day of the week with five filters.

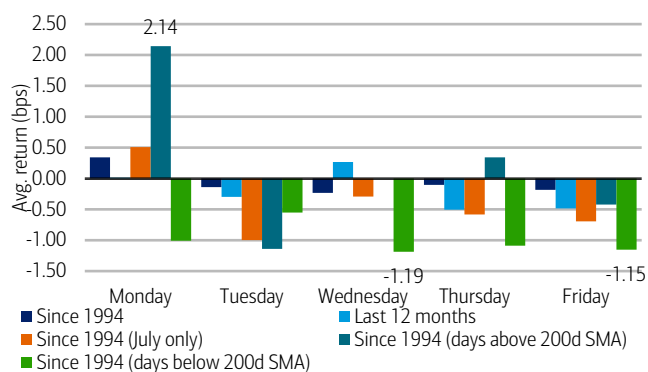


Source: BofA Global Research, Bloomberg; GBTPGR10 Index data (1994 to 2024)

BofA GLOBAL RESEARCH

Exhibit 60: When below the 200d SMA it tended to decline on Friday. When above the 200d it tended to rise on Monday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; GBTPGR10 Index data (1994 to 2024)

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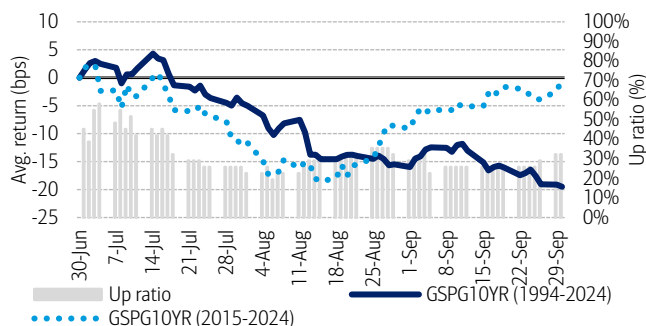


GSPG10YR seasonality

The average and median trend in Q3 since 1994 tends to be lower by about -20 to -25 basis points. However the average and median trend over the last ten years shows a downtrend into mid-august and turn up into quarter end. If June ends down it favors a down period ahead however if it ends up it is less conclusive. When above the 200d SMA, yield had some tendency to rise on Monday.

Exhibit 61: GSPG10YR average trend in 3Q down

Average three-month trend from Jun 30 to Sep 30 since 1994 and 2015



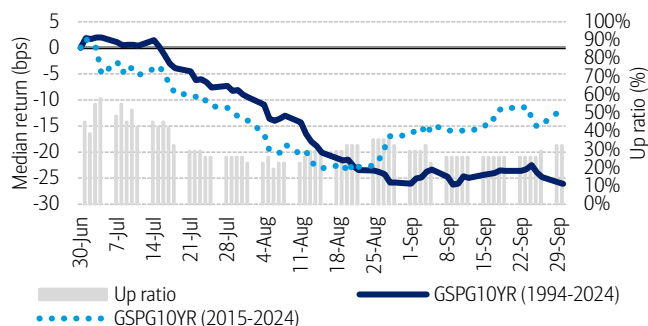
Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
GSPG10YR up ratio data (1994 to 2024)

BofA GLOBAL RESEARCH

Exhibit 62: GSPG10YR median trend in 3Q down

Median three-month trend from Jun 30 to Sep 30 since 1994 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
GSPG10YR up ratio data (1994 to 2024)

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Exhibit 63: If June is a down month, it means GSPG10YR trending lower over next 12 months. An up month is less conclusive.

Average trend from June close through future months close depending if June was an up or down month. May close was at 3.09%.

End of June to end of following months

Avg. ret (bps) in following period if June was up

Avg. ret (bps) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

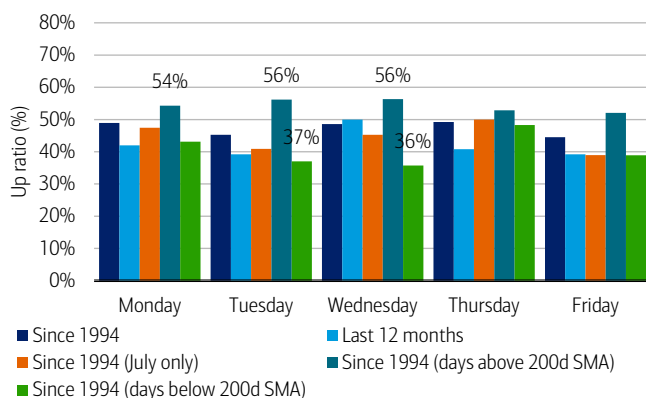
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (bps) if June was up	-11	-11	-8	-5	-10	-10	-14	-14	-17	-13	-4	-8
Avg. ret (bps) if June was down	-7	-13	-32	-32	-41	-47	-53	-47	-42	-43	-41	-38
Median ret (%) if June was up	-18	-23	-31	-28	-18	-31	-34	-25	-16	6	20	36
Median ret (%) if June was down	-12	-11	-33	-36	-48	-33	-35	-27	-35	-29	-32	-26
Up ratio if June was up	27%	40%	40%	40%	47%	33%	43%	36%	43%	50%	57%	64%
Up ratio if June was down	25%	25%	25%	25%	25%	38%	19%	19%	31%	31%	31%	31%

Source: BofA Global Research, Bloomberg; GSPG10YR Index data (1994 to 2024)

BofA GLOBAL RESEARCH

Exhibit 64: When above 200d SMA, GSPG10YR tended to be up on Tuesday and Wednesday but when below 200d SMA, it tended to be down on the same days

Up ratio for each day of the week with five filters.

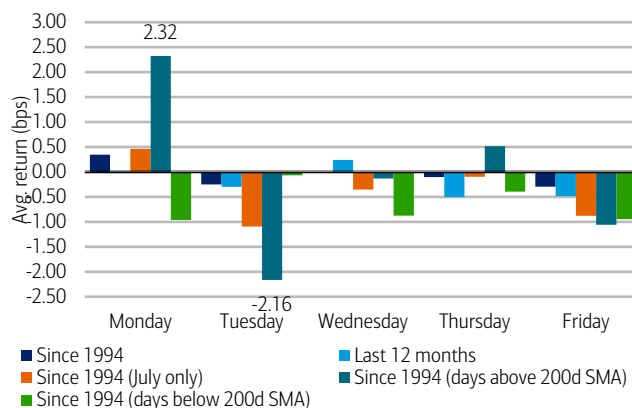


Source: BofA Global Research, Bloomberg; GSPG10YR Index data (1994 to 2024)

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Exhibit 65: When above 200d SMA, GSPG10YR tended to be up on Monday and to be down on Tuesday

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; GSPG10YR Index data (1994 to 2024)

BofA GLOBAL RESEARCH

Commodities Q3 Seasonality

Commodities: July fireworks for copper and oil

Q3 seasonal trends in commodities

Average returns for commodity indices and major commodities tended to be positive for Q3, however their up ratios are not overly supportive. July tended to be a strong month for BCOMIN, Oil, LME Copper and HGI copper and to an extent XAG (Silver). Copper tended to decline in week 5-6 of Q3, or early August. In this section we review Oil, Gold and Silver trends.

Exhibit 66: Average return with up ratios by week and month in Q3

In Q3, commodities tended to show positive returns though without strong up ratios. BCOMIN, LMCADS03 and HGI tended to decline in Week 5-6. BCOMIN, CL1 R:05_0_N, LMCADS03 LME and HGI tended to rise in July.

Security	Week 1-2	Week 3-4	Week 5-6	Week 7-8	Week 9-10	Week 11-12	Jul	Aug	Sep	Q3
BCOM	0.13% (53%)	0.08% (42%)	0.40% (46%)	0.60% (54%)	0.53% (60%)	-0.18% (58%)	0.59% (50%)	0.48% (45%)	0.63% (56%)	1.75% (55%)
BCOMEN	-0.50% (50%)	-0.04% (55%)	2.08% (53%)	1.19% (60%)	-0.06% (55%)	0.07% (65%)	0.31% (58%)	2.63% (63%)	1.63% (63%)	5.21% (55%)
BCOMIN	0.99% (64%)	0.23% (58%)	-1.09% (24%)	0.73% (61%)	-0.07% (42%)	-0.78% (42%)	1.63% (73%)	-0.65% (48%)	-0.90% (48%)	0.19% (55%)
CL1 R:05_0_N	0.12% (59%)	-0.62% (46%)	1.61% (54%)	0.87% (54%)	-0.24% (49%)	0.02% (61%)	0.37% (66%)	1.95% (56%)	1.55% (51%)	4.56% (54%)
CO1 R:05_0_N	0.68% (50%)	0.00% (44%)	1.10% (50%)	1.28% (64%)	0.17% (56%)	0.12% (58%)	1.08% (58%)	2.01% (56%)	1.94% (53%)	6.32% (56%)
LMCADS03 LME	1.09% (57%)	0.57% (49%)	-0.92% (35%)	1.02% (62%)	0.10% (54%)	-0.85% (43%)	1.89% (65%)	0.17% (49%)	-0.85% (49%)	1.30% (54%)
XAU	0.37% (56%)	0.19% (52%)	0.29% (50%)	0.79% (54%)	0.96% (50%)	0.34% (70%)	0.58% (55%)	1.31% (57%)	1.53% (57%)	3.47% (57%)
XAG	1.39% (56%)	1.29% (51%)	-0.83% (37%)	0.86% (51%)	1.21% (54%)	-0.28% (58%)	2.93% (63%)	-0.26% (40%)	1.46% (56%)	4.07% (56%)
HGI	1.20% (58%)	0.74% (47%)	-1.12% (33%)	0.83% (58%)	-0.19% (50%)	-0.72% (42%)	2.29% (67%)	-0.43% (44%)	-1.00% (47%)	0.97% (56%)

Source: BofA Global Research, Bloomberg. Note: End year is 2024 while start of period is in brackets: BCOM (1961), BCOMEN (1985), BCOMIN (1992), CL1 R:05_0_N (1984), CO1 R:05_0_N (1989), LMCADS03 LME (1988), XAU (1974), XAG (1968), HGI (1989)

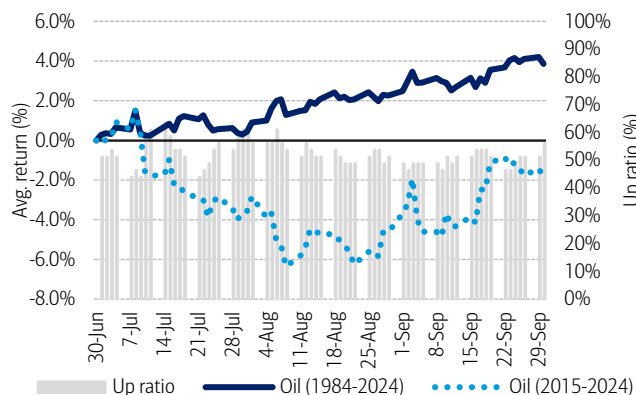
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Oil seasonality

Since 1984, average and median trends were up in Q3. However the average trend over the last ten years diverged. If June ends down below \$60.79, oil tended to bounce back in July 68% of the time. Since 1984 when below the 200d SMA, oil tended to rally on Tuesday. Over the last 12m there was some tendency for oil to decline on Thursdays.

Exhibit 67: Avg. trend up in 3Q by +3.86% since 1984 but down by -1.92% since 2015

Average three-month trend from Jun 30 to Sep 30 since 1984 and 2015



Source: BofA Global Research, Bloomberg

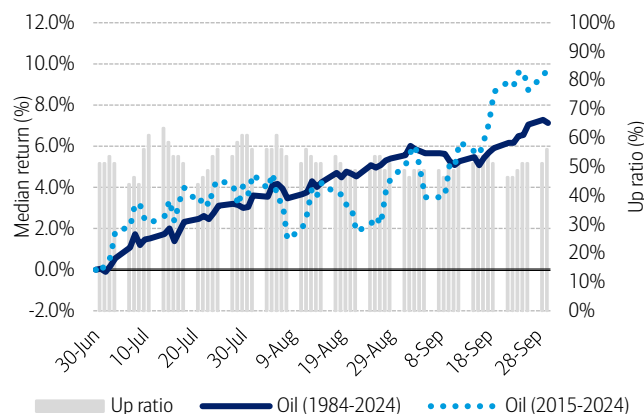
Note: We calculate up ratios from the start of the period to the end of each day ahead.

CL1 R:05_0_N Comdty up ratio data (1984 to 2024)

BofA GLOBAL RESEARCH

Exhibit 68: Oil median trend up in 3Q by +7.13%

Median three-month trend from Jun 30 to Sep 30 since 1984 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.

CL1 R:05_0_N Comdty up ratio data (1984 to 2024)

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Exhibit 69: A down June can favor an up July. Otherwise an up or down June lacks significance.

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 60.79.

End of June to end of following months

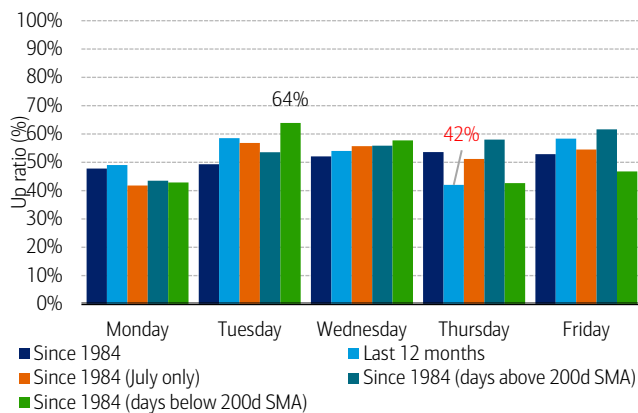
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.5%	0.8%	1.7%	-1.8%	-3.6%	-1.3%	1.1%	4.3%	2.6%	5.2%	7.7%	9.3%
Avg. ret (%) in following period if June was down	0.2%	3.9%	7.9%	6.7%	2.0%	2.0%	-0.4%	-2.1%	3.8%	6.5%	4.6%	7.1%
Median ret (%) in following period if June was up	0.6%	-1.3%	0.2%	-0.9%	-0.9%	3.4%	7.4%	6.3%	5.2%	3.3%	5.8%	8.2%
Median ret (%) in following period if June was down	0.9%	0.1%	0.8%	1.4%	2.3%	-2.1%	-6.2%	-4.6%	4.7%	4.0%	0.0%	2.8%
Up ratio if June was up	64%	50%	50%	45%	50%	64%	62%	57%	57%	52%	52%	52%
Up ratio if June was down	68%	53%	58%	53%	58%	47%	47%	47%	58%	63%	47%	58%

Source: BofA Global Research, Bloomberg; CL1 R:05_0_N Comdty data (1984 to 2024)

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Exhibit 70: When below 200d SMA, oils tended to rise on Tuesday. Over last 12 months, it tended to decline on Thursday.

Up ratio for each day of the week with five filters.

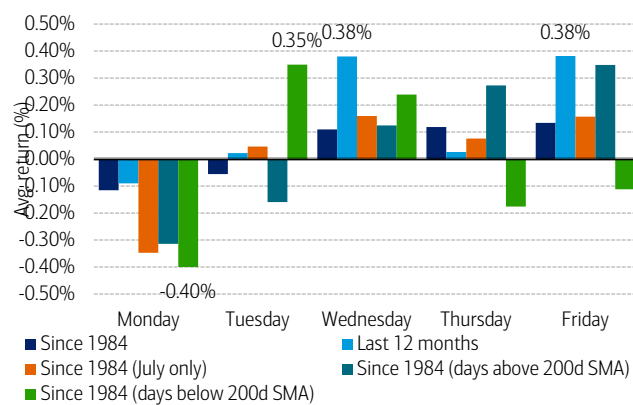


Source: BofA Global Research, Bloomberg; CL1 R:05_0_N Comdty data (1984 to 2024)

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Exhibit 71: Over last 12 months, the best avg. returns were on Wednesday and Friday. When below the 200d SMA, oil tended to show weakest returns on Monday and were up on Tuesday.

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; CL1 R:05_0_N Comdty data (1984 to 2024)

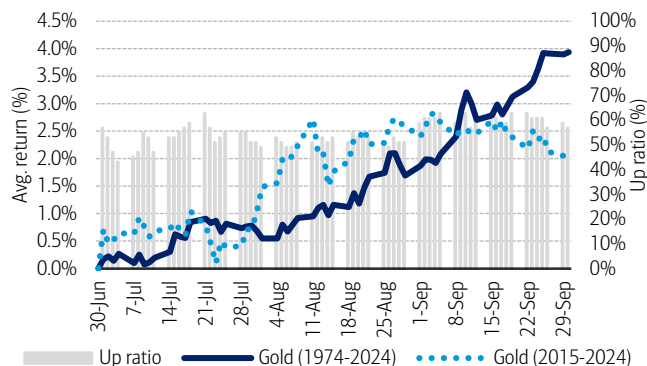
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Gold seasonality

The average and median trend since 1974 and since 2015 has been higher. June performance does not indicate trend the next few months. Gold has tended to rally on Tuesday 67% of the time over the last twelve months for an average gain of 0.33%. Thursdays were bullish days, too.

Exhibit 72: Gold avg. trend in 3Q is higher +3.94%

Average three-month trend from Jun 30 to Sep 30 since 1974 and 2015



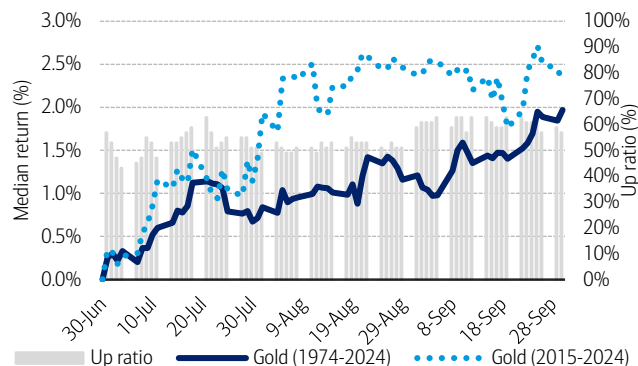
Source: BoFA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
XAU Curncy up ratio data (1974 to 2024)

BoFA GLOBAL RESEARCH

Exhibit 73: Gold median trend in 3Q is higher +2.29%

Median three-month trend from Jun 30 to Sep 30 since 1974 and 2015



Source: BoFA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.
XAU Curncy up ratio data (1974 to 2024)

BoFA GLOBAL RESEARCH

Exhibit 74: If June is a down month for gold, the trend is up from 6-12 months out. In-between now and then less conclusive.

Average trend from June close through future months close depending if June was an up or down month. May close was at 3289.25.

End of June to end of following months

Avg. ret (%) in following period if June was up

Avg. ret (%) in following period if June was down

Median ret (%) in following period if June was up

Median ret (%) in following period if June was down

Up ratio if June was up

Up ratio if June was down

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	0.5%	0.8%	4.3%	2.5%	3.3%	6.1%	10.1%	9.5%	6.9%	8.8%	10.4%	10.1%
Avg. ret (%) in following period if June was down	0.6%	2.7%	2.9%	4.5%	5.2%	5.6%	6.0%	6.4%	6.4%	6.3%	5.9%	6.6%
Median ret (%) in following period if June was up	-0.5%	-0.4%	2.0%	0.6%	0.8%	3.0%	4.1%	1.8%	0.0%	-0.3%	5.8%	0.1%
Median ret (%) in following period if June was down	1.6%	1.2%	1.4%	1.7%	4.0%	4.6%	6.1%	6.5%	6.8%	7.2%	4.0%	6.5%
Up ratio if June was up	48%	43%	57%	52%	52%	62%	67%	57%	52%	48%	62%	52%
Up ratio if June was down	60%	60%	57%	60%	63%	67%	69%	69%	76%	76%	72%	69%

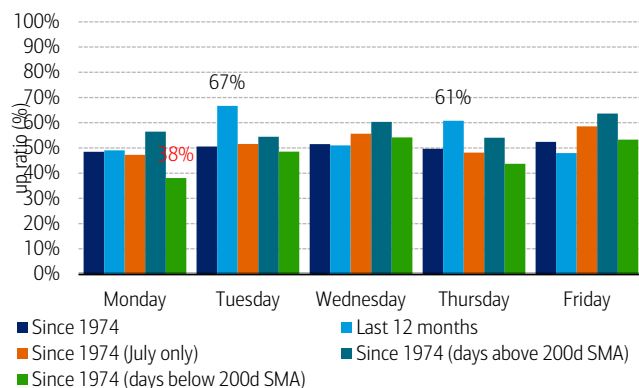
Source: BoFA Global Research, Bloomberg; XAU Curncy data (1974 to 2024)

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Exhibit 75: Over last 12 months, gold tended to be up on Tuesdays.

When below 200d SMA, Mondays tended to be bearish

Up ratio for each day of the week with five filters.

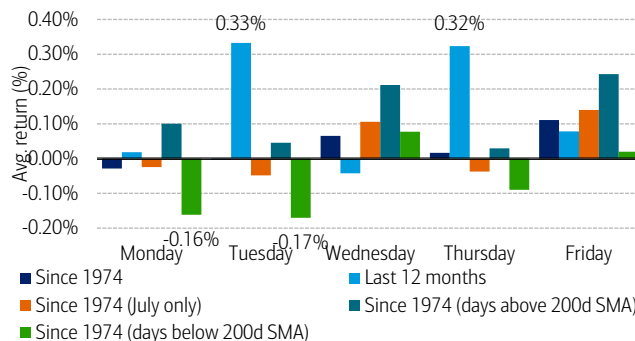


Source: BoFA Global Research, Bloomberg; XAU Curncy data (1974 to 2024)

BoFA GLOBAL RESEARCH

Exhibit 76: Over last 12 months, Tuesday and Thursday tended to show best avg. returns while when below 200d SMA, Monday and Tuesday showed the weakest avg. returns

Average return on each day of the week with five filters.



Source: BoFA Global Research, Bloomberg; XAU Curncy data (1974 to 2024)

BoFA GLOBAL RESEARCH

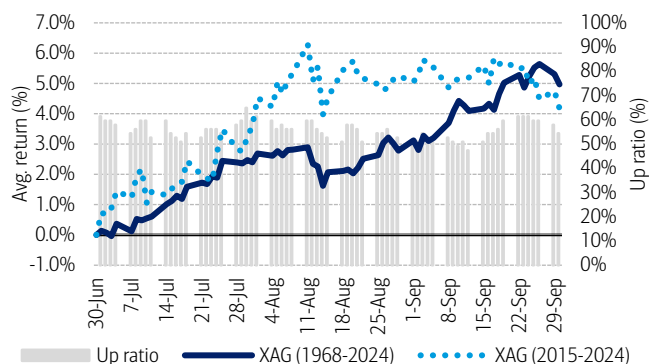


Silver seasonality

Since 1968 and 2015, the average trend for silver was up. The median trend since 1968 was higher, too, however over the last ten years the median trend was less supportive. June is ending as an up month however this was not strongly indicative of future month performance. Silver has tended to rally on Wednesday when above its 200d SMA. Over the last twelve months it tended to rally on Tuesdays.

Exhibit 77: XAG avg. trend in 3Q is higher +4.75%

Average three-month trend from Jun 30 to Sep 30 since 1968 and 2015



Source: BofA Global Research, Bloomberg

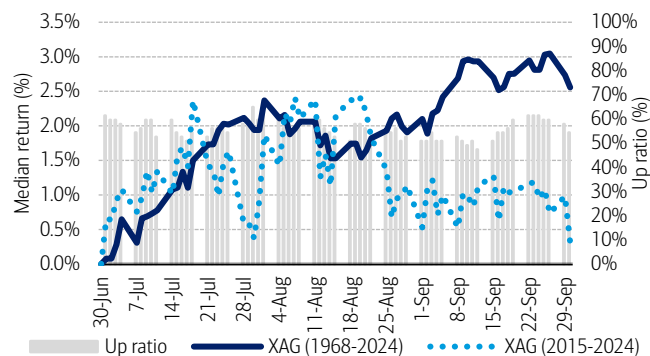
Note: We calculate up ratios from the start of the period to the end of each day ahead.

XAG Currency up ratio data (1968 to 2024)

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Exhibit 78: Mixed median trend 3Q results depending on start date

Median three-month trend from Jun 30 to Sep 30 since 1968 and 2015



Source: BofA Global Research, Bloomberg

Note: We calculate up ratios from the start of the period to the end of each day ahead.

XAG Currency up ratio data (1968 to 2024)

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Exhibit 79: if June is an up month, then July tended to rise.

Average and median trend from June close through future months close depending if June was an up or down month. May close was at 32.98.

End of June to end of following months

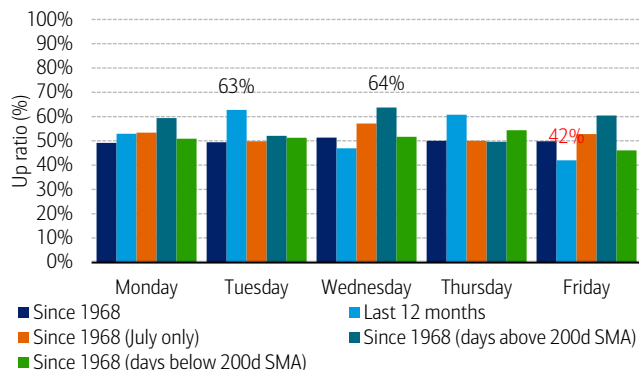
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Avg. ret (%) in following period if June was up	3.4%	1.0%	0.8%	-0.8%	-0.7%	2.4%	4.5%	10.7%	9.1%	9.8%	9.3%	5.2%
Avg. ret (%) in following period if June was down	2.7%	3.7%	5.7%	7.0%	7.8%	11.6%	16.2%	16.7%	11.3%	13.1%	12.9%	11.1%
Median ret (%) in following period if June was up	2.3%	-1.6%	-0.9%	-4.3%	-6.8%	-8.5%	-5.2%	-3.3%	-8.1%	-5.2%	-7.4%	-6.7%
Median ret (%) in following period if June was down	1.5%	2.4%	3.5%	1.9%	2.2%	1.6%	0.5%	3.1%	3.0%	5.3%	1.7%	2.7%
Up ratio if June was up	58%	37%	47%	42%	42%	37%	32%	37%	26%	26%	37%	37%
Up ratio if June was down	66%	58%	61%	61%	55%	55%	51%	51%	57%	57%	51%	51%

Source: BofA Global Research, Bloomberg; XAG Currency data (1968 to 2024)

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Exhibit 80: When above 200d SMA, XAG tended to rise on Wednesday. Over last 12 months, Fridays tended to bearish.

Up ratio for each day of the week with five filters.

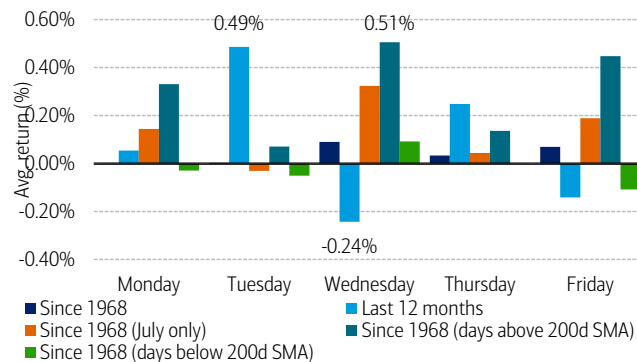


Source: BofA Global Research, Bloomberg; XAG Currency data (1968 to 2024)

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Exhibit 81: When above 200d SMA, Wednesdays tended to be up but over last 12 months the same day tended to decline.

Average return on each day of the week with five filters.



Source: BofA Global Research, Bloomberg; XAG Currency data (1968 to 2024)

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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