

Systematic Flows Monitor

CTA equity positioning becomes more fragile as trends strengthen elsewhere

CTAs trim SX5E & RTY positions but longs mostly intact

Estimated CTA equity positioning moderated this week as several faster trend signals rolled over amid this week's declines. The most notable changes came in Europe and small caps, where the most risk-averse models stopped out of Euro Stoxx 50 longs on Wednesday and Russell 2000 longs on Thursday. Broader positioning remains net long, with medium- and long-term trend signals still constructive across major equity indices despite some deterioration in shorter-dated models. By Friday morning, positioning had become increasingly vulnerable, with the S&P 500 trading within roughly 50bps of key stop-out levels. However, a sharp risk-on reversal, helped by lower oil prices, pushed markets away from trigger levels and prevented a broader wave of systematic selling. While CTA models generally remain long across global equities, positioning is less robust than a week ago. The erosion in faster trend signals has increased the market's sensitivity to renewed weakness, leaving the near-term flow outlook biased toward additional selling if equities come under further pressure.

UST & Bund shorts still stretched; CTAs buying JPY

Our model indicates that trend followers maintained their elevated shorts in US Treasury and Bund futures this week as global yields continued to rise. While some faster moving trend followers could slightly increase shorts on further increases in yields, most CTAs will be adjusting positions with moves in vol. In FX, the most notable shift this week was in JPY buying as the Yen appreciated for the second week in a row. JPY positioning is now mixed across models with the fastest moving frameworks the most long. EUR and CAD positioning is similarly dependent on model speed while CTAs likely have consensus long GBP, AUD, and MXN positions.

Trend followers add to Oil longs

CTAs increased long crude positions this week as oil futures posted a second straight weekly gain of more than 9% amid escalating hostilities involving Iran. Average positioning across our models is now at its most bullish level since 4-Mar, in the aftermath of the conflict's initial strikes. Looking ahead, trend followers are most likely to be buyers of oil, soybeans, and soybean meal and sellers of copper.

SPX hedger gamma declines going into FOMC week

SPX hedger gamma fell sharply this week to \$2.9bn (37th %ile) as of 10-Sep; notably, Friday's expiry contributes \$2.9bn that rolls off. Heading into FOMC, hedgers are net short gamma across expiries next week (-\$0.7bn), driven by the Sep monthly expiry (18-Sep) at roughly -\$1.9bn — which grew more negative as spot fell 0.58% on Thursday — while the other expiries add back \$1.2bn. Within the Sep monthly, hedgers are net short ~25k contracts between 7500-7650 and net long ~18k contracts between 7650-7800, a position that could push gamma more negative on a downtick and higher if spot rallies.

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

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Refer to important disclosures on page 25 to 27. Analyst Certification on page 24. 13017562

11 September 2026

Equity Derivatives
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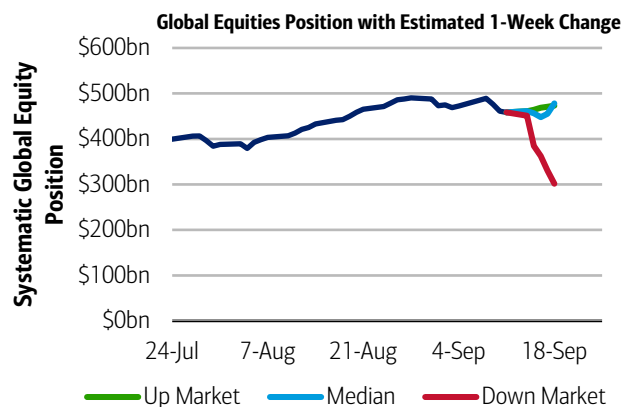
Please reach out to be added to our daily CTA and option positioning Excel updates.

A list of abbreviations used is available at the end of this report.

Systematic Equity Flows Snapshot

Exhibit 1: Systematic strategies could sell \$157bn in a down market, buy \$20bn if markets are flat, and buy \$15bn in an up market

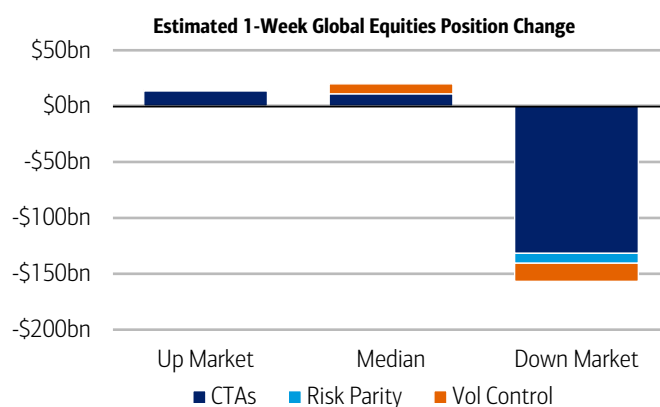
Estimates across global equities and over the subsequent week ahead



Source: BofA Global Research. Data as of 11-Sep-26 Up (Down) represents high (low) %ile paths.
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Exhibit 2: In a down market, systematic strategies led by CTAs could have significant equity unwinds

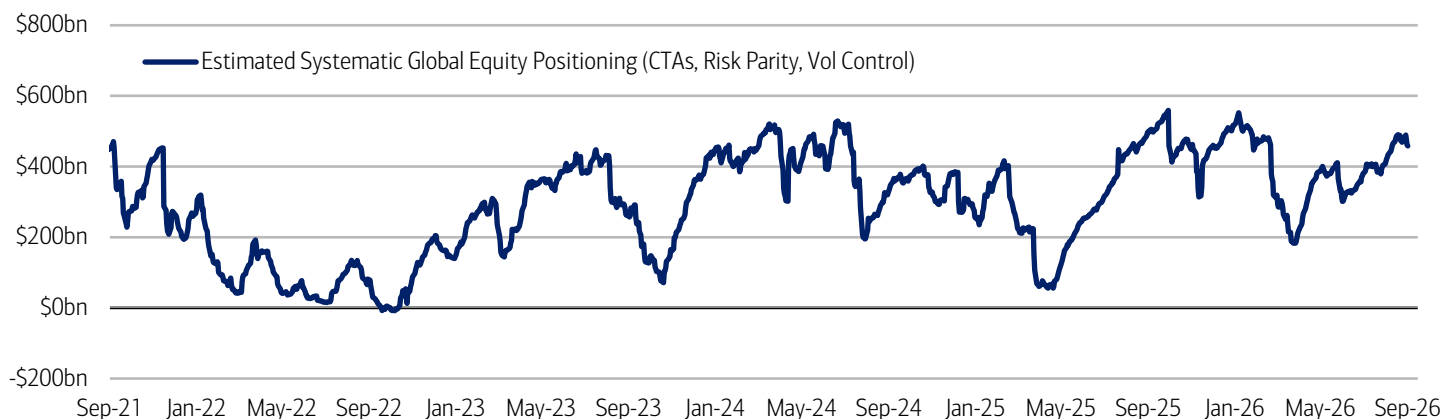
Estimates across global equities and over the subsequent week ahead



Source: BofA Global Research. Data as of 11-Sep-26 Up (Down) represents high (low) %ile paths.
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Exhibit 3: Systematic global equity positioning across CTAs, risk parity, and vol control is now above median levels relative to the last five years

Estimates assume assets of \$300bn in CTAs, and \$200bn each in risk parity and vol control.

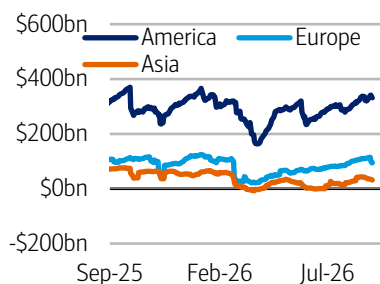


Source: BofA Global Research. Data through 11-Sep-26

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Exhibit 4: Estimated systematic equity positions by region

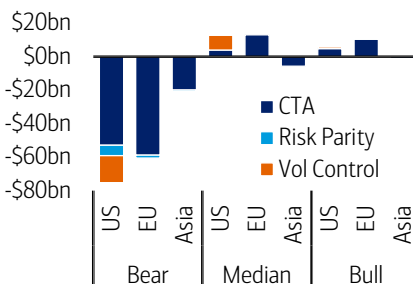
Assumes \$300bn in CTAs, and \$200bn each in risk parity and vol control



Source: BofA Global Research. Data through 11-Sep-26.
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Exhibit 5: CTA selling in bear paths would be led Europe followed by the US

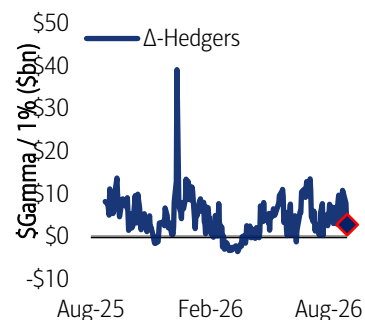
Estimates by region and product over the subsequent week ahead



Source: BofA Global Research. Data through 11-Sep-26.
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Exhibit 6: End-of-day SPX option gamma for delta-hedgers

EOD SPX gamma for- ΔHedgers



Source: BofA Global Research, CBOE. Data through 10-Sep-26.
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SPX Option Gamma Positioning

Using our SPX gamma levels (as shown in Exhibit 6), we then infer the likely impact of delta-hedging on the underlying equity market. Specifically, Exhibit 9 highlights our estimate for the impact of gamma (via delta-hedging with futures) on S&P 500 e-mini 1-month realized volatility if delta-hedging occurred only in the last hour, last 30-minutes, or last 15-minutes of the trading session. See the appendix for more details.

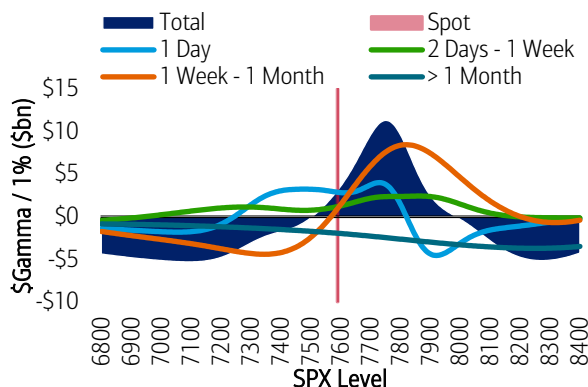
As an example, Exhibit 9 indicates that if delta-hedging was confined to the last 15-minutes of the trading day, then SPX gamma may have been responsible for a 1.1pt (12%) decrease in S&P 500 e-mini realized vol over the past month.

The gamma figures highlighted thus far (for instance in Exhibit 6) have been at market close, consequently expiring options were necessarily excluded. By contrast, Exhibit 10 provides our estimate for the net SPX gamma of delta-hedgers measured on an intraday basis and shows the contribution from (i) non-expiring options, (ii) expiring open interest (options which are expiring but were traded prior to their expiration date), and (iii) expiring volume/ODTEs (options traded exactly on their expiration date).

Averaged on an intraday basis and over the last 5-days, delta-hedgers were net long \$9.9bn of SPX gamma with +\$3.8bn from non-expiring options, +\$1.0bn from ODTEs, and +\$5.1bn from expiring open interest (Exhibit 10).

Exhibit 7: SPX gamma for delta-hedgers across spot levels & tenors

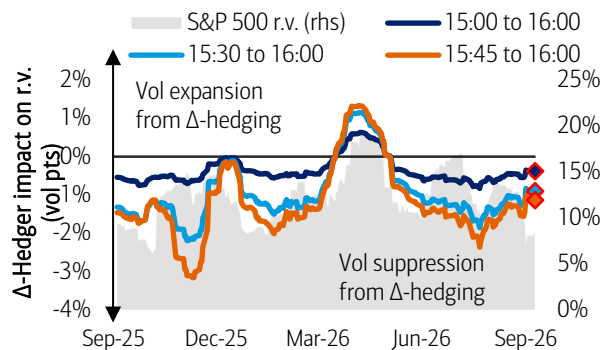
SPX gamma contribution of various tenors at different underlying levels



Source: BofA Global Research, CBOE. Data as of 10-Sep-26. Tenors are given in business days.
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Exhibit 9: Estimated impact of Δ -hedging on S&P 500 realized vol

Estimated impact of EOD SPX gamma on S&P 500 e-mini 1-month realized volatility via delta-hedging, with hedging confined to different time windows near the close (=market observed realized vol – estimated vol w/o Δ -hedgers)

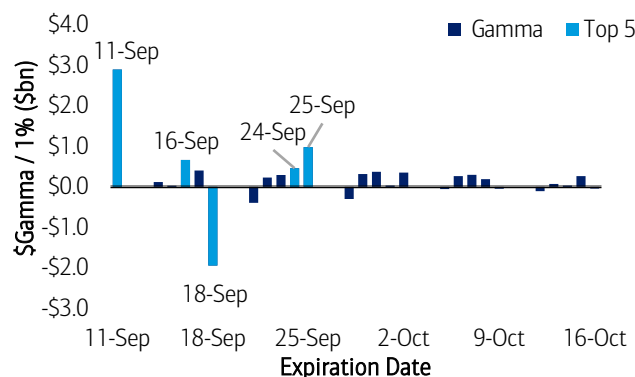


Source: BofA Global Research, CBOE. Data as of 10-Sep-26.

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Exhibit 8: Near term SPX gamma across expiries

SPX gamma contribution of various expiries

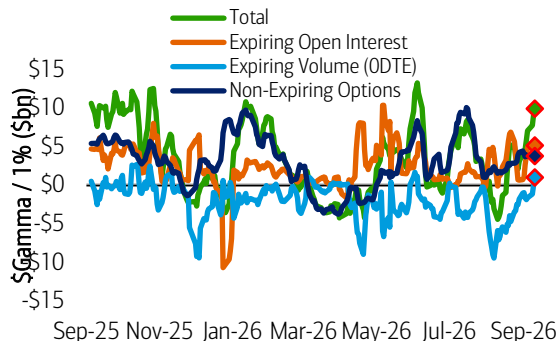


Source: BofA Global Research, CBOE. Data as of 10-Sep-26.

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Exhibit 10: Intraday gamma split between expiring/non-expiring options

Intraday SPX Δ -Hedger gamma for expiring volume (ODTEs), expiring open interest, and non-expiring options, averaged intraday over the entire trading session and also with a 5-day moving average



Source: BofA Global Research, CBOE. Data as of 10-Sep-26.

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Trend Following (CTA) Model

For each component we apply our CTA model over the next five trading sessions under bullish, neutral, and bearish price paths. Exhibit 11 summarizes our model applied to 24 common CTA underlyings within equities, fixed income, commodities and FX using three different windows to measure trend strength and four different stop loss triggers. Further details on this model can be found in [More CTA Models = Better Impact Estimates](#) report.

To illustrate how to interpret Exhibit 11, using the first row as an example, the takeaways are: (1) Our CTA model's S&P 500 futures position is long, (2) The current trend signal is +55% using short term trends, +100% using medium term trends, and +100% using long term trends where -100% is max short price trend and +100% is max long price trend, (3) Over the next 5 trading sessions and based on price paths using historical data, the trend signal is projected to decrease on all price paths for short-term models, decrease on a bearish path and hold firm on other paths for medium-term models, and hold firm on all path for long-term models, (4) unwinds (sell trigger) of long positions could start at 7,558.

Exhibit 11: Summary of BofA Trend Following (CTA) Model Positions, Projections, and Key Levels

An important consideration with buy & sell triggers is they are hard to model as they can vary based on trend-following model construction. Our analysis supports the idea that the further we get from our model's trigger, it's increasingly likely more (and eventually most) CTAs will have executed their position. Please see the appendix for details on how we determine trend strength, bearish/median/bullish price projections, and buy & sell triggers

Asset Class	Underlying	Short Term Trend Strength	5-day Trend Projection			Medium Term Trend Strength	5-day Trend Projection			Long Term Trend Strength	5-day Trend Projection			Current Price	Sell Trigger Range		Buy Trigger Range	
			Bearish	Median	Bullish		Bearish	Median	Bullish		Bearish	Median	Bullish		Low	High	Low	High
Equities	S&P 500 (ES)	55%	22%	38%	49%	100%	88%	100%	100%	100%	100%	100%	100%	7662	7349	7558	--	--
	NASDAQ-100 (NQ)	3%	-18%	-3%	8%	88%	61%	84%	89%	100%	88%	100%	100%	29389	27994	28354	--	--
	Russell 2000 (RTY)	13%	-25%	-20%	-11%	100%	43%	90%	95%	100%	99%	100%	100%	2906	2872	2893	--	--
	SX5E (VG)	60%	16%	27%	41%	100%	92%	97%	100%	100%	100%	100%	100%	6324	6093	6272	--	--
	NIKKEI (NK)	-2%	-29%	-22%	-10%	94%	57%	76%	82%	100%	100%	100%	100%	63960	60155	62920	--	--
Bonds	10yr Tsy Futures (TY)	-79%	-100%	-100%	-95%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	106.14	--	--	107.47	107.47
	30yr Tsy Futures (US)	-78%	-88%	-84%	-67%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	106.75	--	--	--	--
	Bund Futures (RX)	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	120.53	--	--	122.18	123.01
	Korea Treasury Bond (KAA)	-38%	-68%	-55%	-40%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	103.68	--	--	--	--
	China 10yr Bond Futures (TFT)	100%	65%	64%	84%	100%	100%	100%	100%	100%	100%	100%	100%	109.34	109.06	109.22	--	--
Commodities	Gold (GC)	63%	39%	56%	40%	4%	-15%	-5%	-5%	-86%	-74%	-78%	-57%	4393	--	--	4718	4778
	Oil (CL)	58%	72%	87%	86%	100%	100%	100%	100%	100%	100%	100%	100%	100.4	--	--	--	--
	Aluminum (LA)	-22%	-17%	-10%	1%	11%	4%	10%	20%	-11%	-10%	-7%	-2%	3316	--	--	--	--
	Copper (BCOM, HG)	35%	21%	27%	42%	80%	61%	69%	83%	94%	85%	92%	98%	655	619	645	--	--
	Copper (GSCI, LP)	85%	70%	79%	86%	100%	100%	100%	100%	100%	100%	100%	100%	14226	13673	14123	--	--
	Soybeans (S)	100%	100%	100%	100%	100%	100%	100%	100%	75%	79%	92%	90%	1299	1238	1263	--	--
	Soybean Oil (BO)	16%	2%	16%	18%	100%	92%	100%	89%	100%	100%	100%	100%	69.61	64.21	66.87	--	--
	Soybean Meal (SM)	100%	100%	100%	100%	95%	100%	100%	100%	48%	57%	68%	62%	354	335	345	--	--
	EUR/USD	55%	34%	47%	55%	-13%	-31%	-22%	-5%	-100%	-96%	-96%	-76%	1.1594	1.1522	1.1577	1.1684	1.1787
FX	GBP/USD	78%	48%	66%	78%	67%	42%	57%	70%	33%	30%	40%	42%	1.3526	1.3353	1.3501	--	--
	AUD/USD	93%	88%	100%	100%	100%	100%	100%	100%	93%	96%	100%	100%	0.7171	0.7001	0.7115	--	--
	USD/JPY	-36%	-61%	-59%	-44%	10%	-23%	-10%	1%	68%	32%	53%	53%	153.7	150.4	152.8	--	--
	USD/MXN	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	17.0	--	--	17.2	17.3
	USD/CAD	-60%	-69%	-56%	-43%	5%	2%	14%	16%	99%	77%	83%	73%	1.3866	--	--	1.3912	1.3980

Source: BofA Global Research. Data as of 11-Sep-2026.

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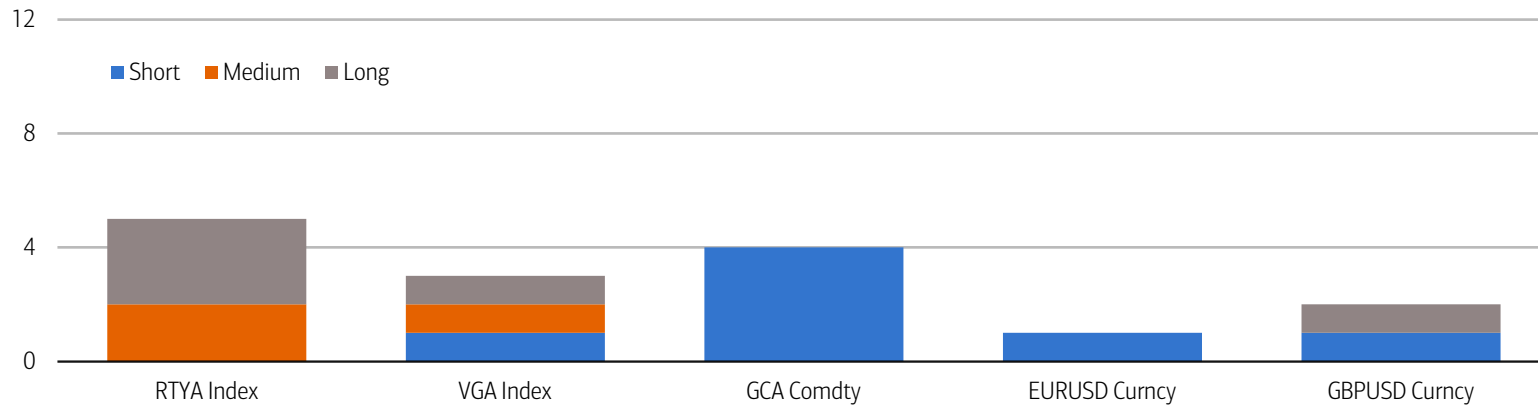


Markets currently at stop-outs and projections for next week

Based on our work in [More CTA Models = Better Impact Estimates](#) report, when at least 4 of our 12 models stop out, historically we have seen larger market impact from CTA risk management. In Exhibit 12 below we show the number our 12 CTA models that are currently stopped out and then in Exhibit 13 we show the number of additional models projected to stop out at the end of each of our 5-day price paths.

Exhibit 12: Summary of BofA Trend Following (CTA) Model Stopped Out Positions

We run our model 12 times using four stop loss sensitivities and three trend windows and show the number of models currently stopped out

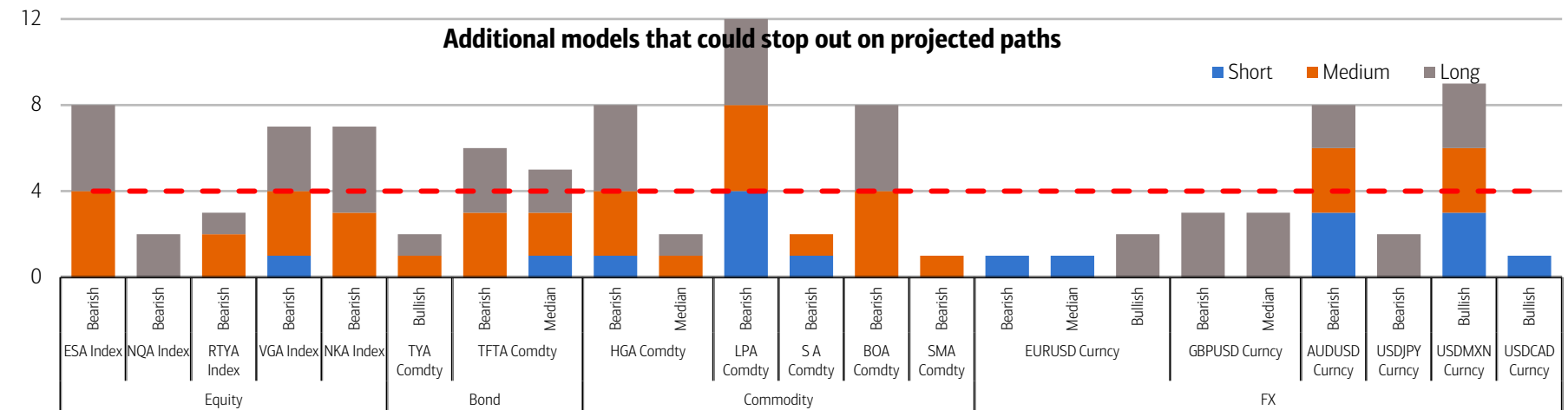


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 13: Summary of BofA Trend Following (CTA) Model Stopped Out Positions on Projected 5 Day Price Paths

We project bearish, median, and bullish prices paths and show the number of additional models that could stop out along these paths

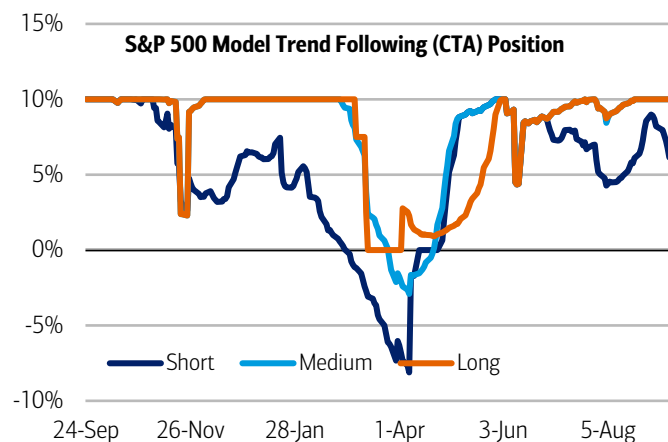


Source: BofA Global Research. Data as of 11-Sep-2026.

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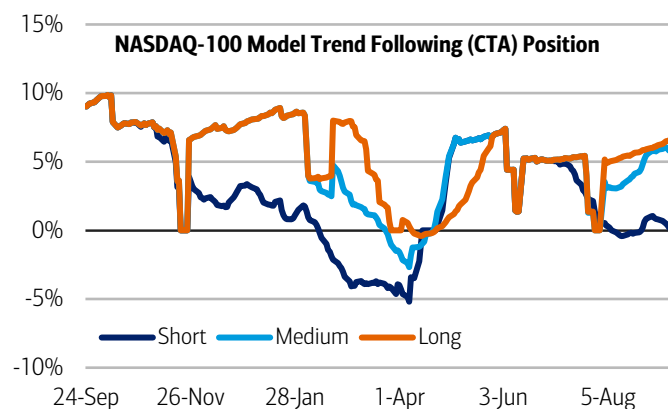
Equities

Exhibit 14: BofA Model Trend Following (CTA) S&P 500 Position
Model weights using short-, medium-, and long-term trends



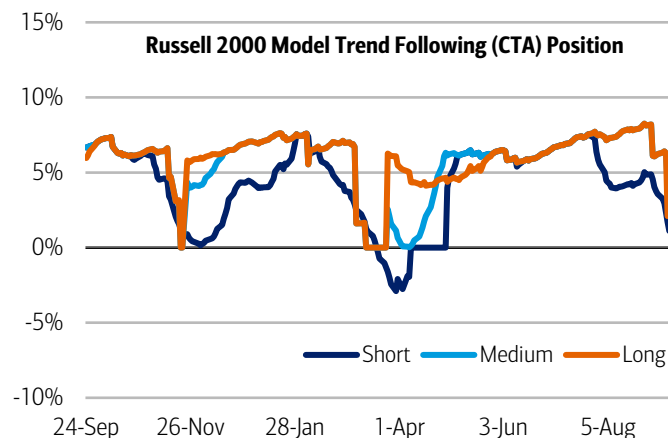
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Exhibit 16: BofA Model Trend Following (CTA) NASDAQ-100 Position
Model weights using short-, medium-, and long-term trends



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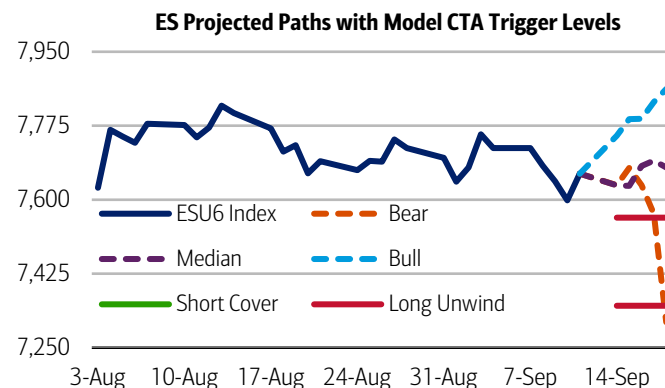
Exhibit 18: BofA Model Trend Following (CTA) Russell 2000 Position
Model weights using short-, medium-, and long-term trends



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Exhibit 15: BofA Model Trend Following (CTA) S&P 500 Futures Unwind Levels & Projected Paths

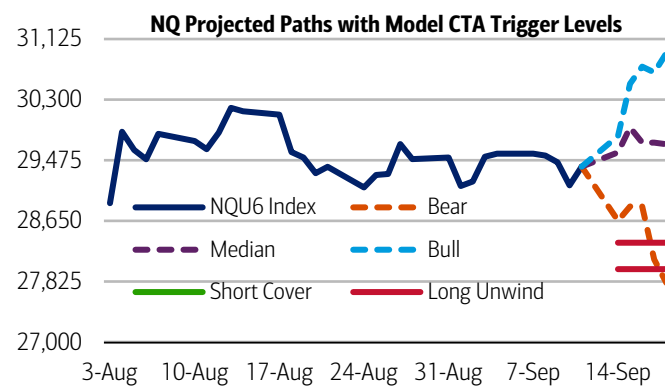
Please see the appendix for more details on paths and unwind triggers



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Exhibit 17: BofA Model Trend Following (CTA) NASDAQ-100 Futures Unwind Levels & Projected Paths

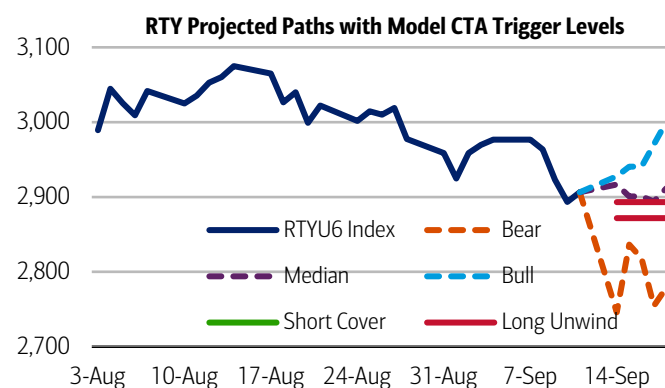
Please see the appendix for more details on paths and unwind triggers



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Exhibit 19: BofA Model Trend Following (CTA) Russell 2000 Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



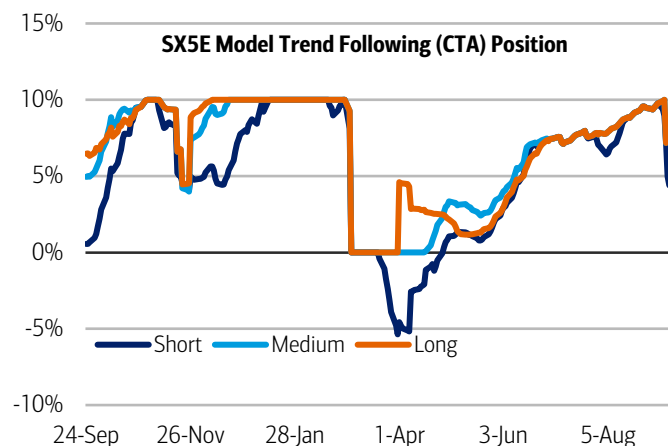
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Equities (continued)

Exhibit 20: BofA Model Trend Following (CTA) ESTX50 Position

Model weights using short-, medium-, and long-term trends

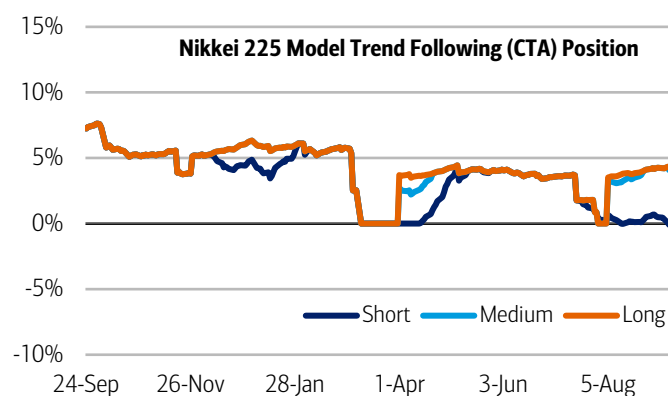


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 22: BofA Model Trend Following (CTA) Nikkei 225 Position

Model weights using short-, medium-, and long-term trends



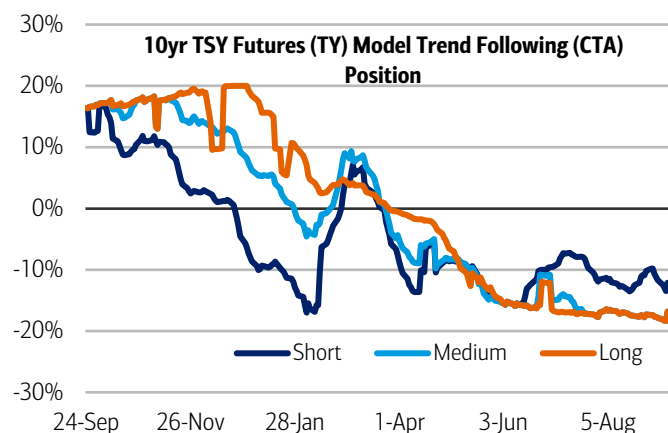
Source: BofA Global Research. Data as of 11-Sep-2026.

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Fixed Income

Exhibit 24: BofA Model Trend Following (CTA) TY Futures Position

Model weights using short-, medium-, and long-term trends

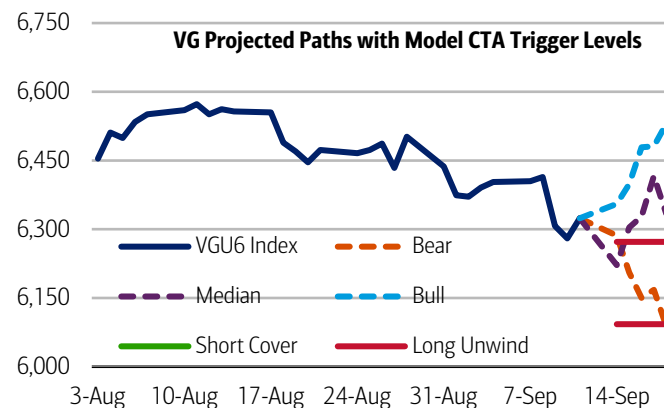


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 21: BofA Model Trend Following (CTA) ESTX50 Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

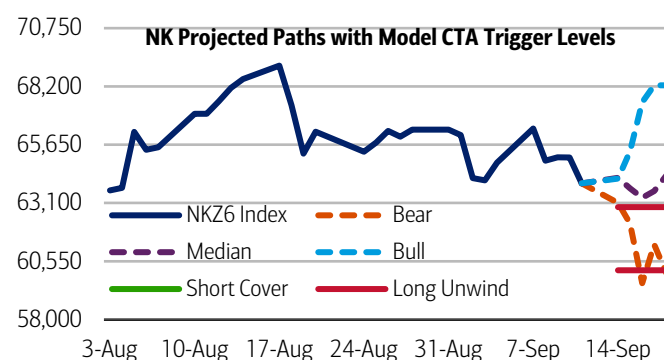


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 23: BofA Model Trend Following (CTA) Nikkei 225 Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

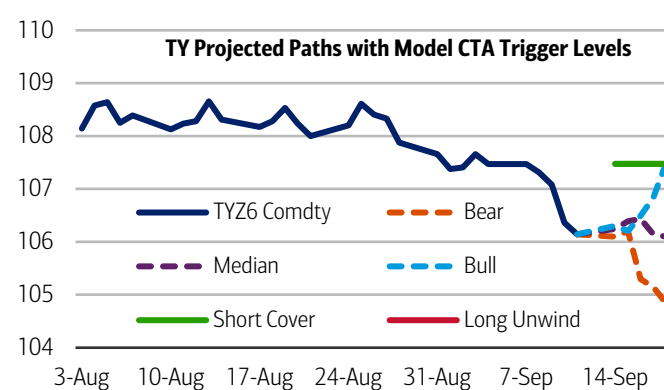


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 25: BofA Model Trend Following (CTA) TY Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



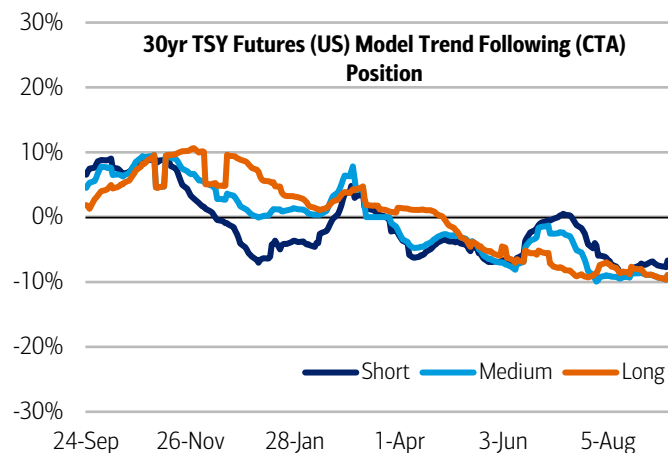
Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 26: BofA Model Trend Following (CTA) US Futures Position

Model weights using short-, medium-, and long-term trends

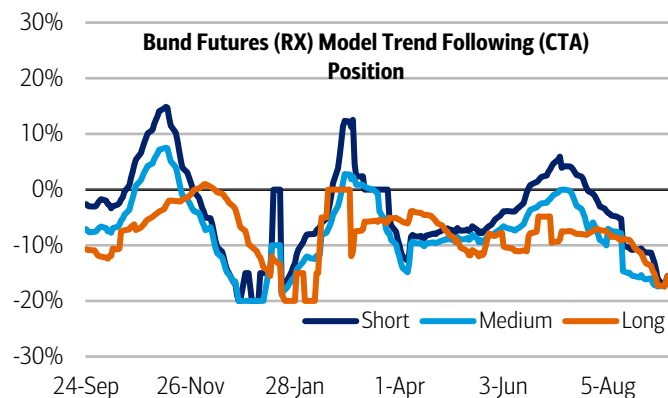


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 28: BofA Model Trend Following (CTA) Bund Futures Position

Model weights using short-, medium-, and long-term trends

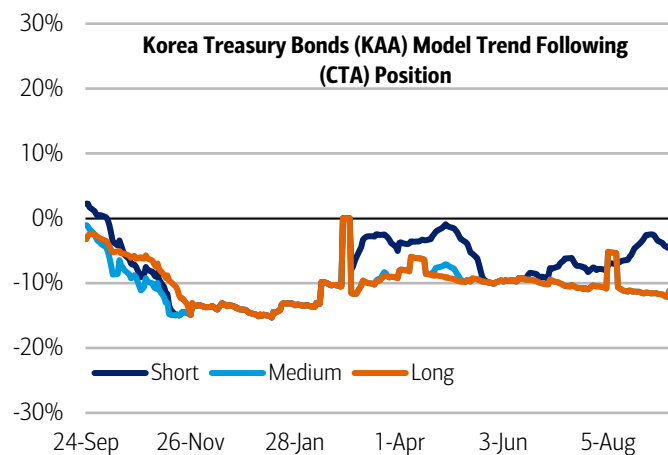


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 30: BofA Model Trend Following (CTA) KTB Futures Position

Model weights using short-, medium-, and long-term trends

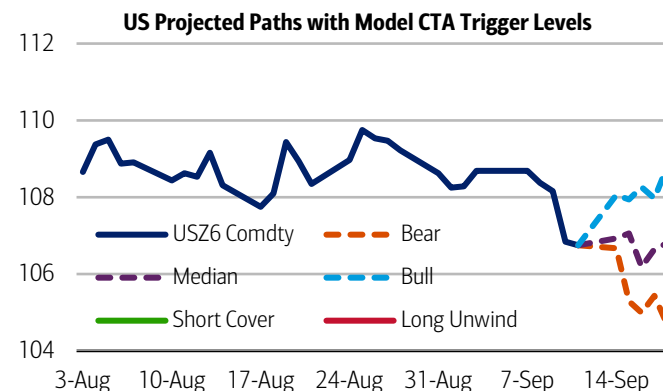


Source: BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 27: BofA Model Trend Following (CTA) US Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

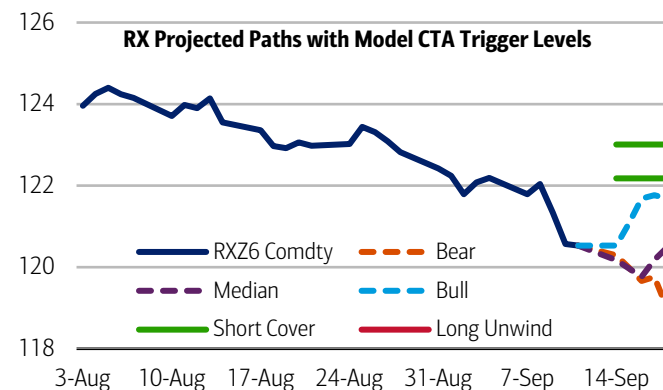


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 29: BofA Model Trend Following (CTA) RX Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

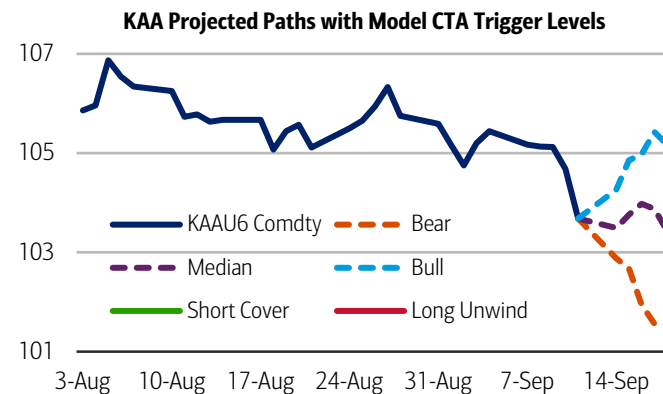


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 31: BofA Model Trend Following (CTA) KAA Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



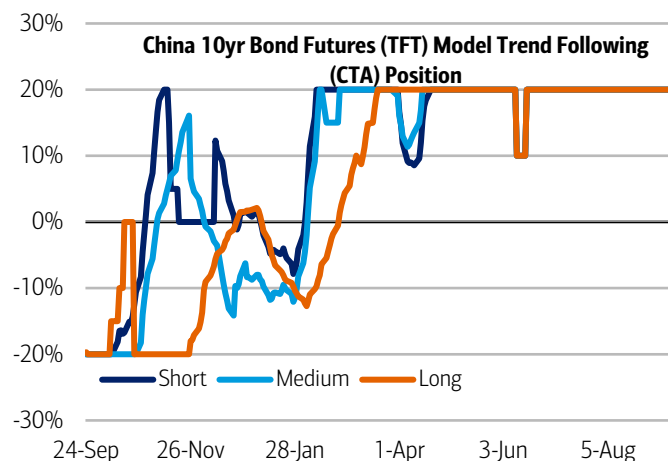
Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH



Fixed Income (continued)

Exhibit 32: BofA Model Trend Following (CTA) China 10yr Position
Model weights using short-, medium-, and long-term trends

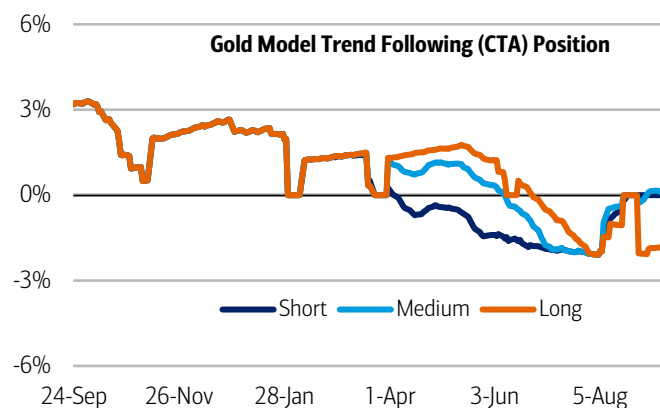


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Commodities

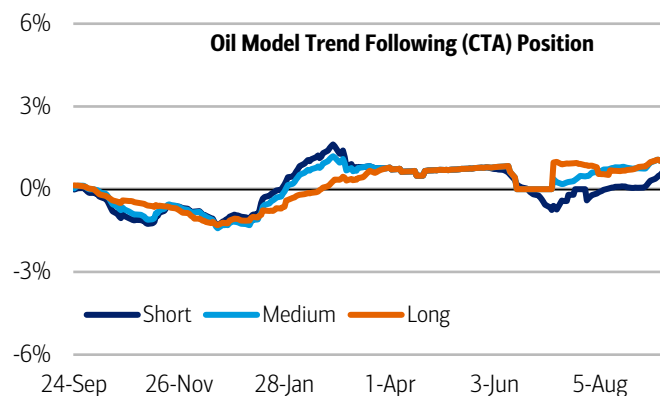
Exhibit 34: BofA Model Trend Following (CTA) Gold Futures Position
Model weights using short-, medium-, and long-term trends



Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 36: BofA Model Trend Following (CTA) Oil Futures Position
Model weights using short-, medium-, and long-term trends

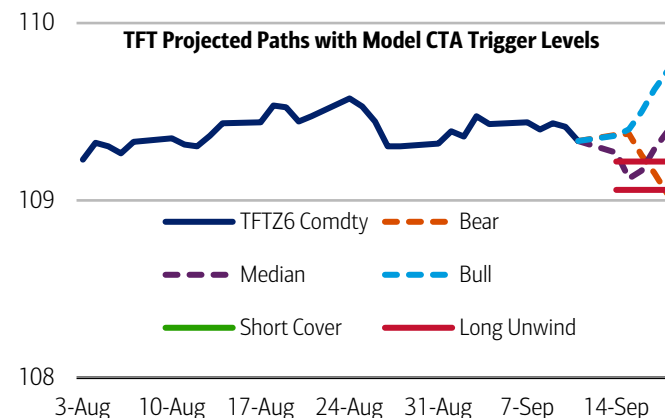


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 33: BofA Model Trend Following (CTA) CGB Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

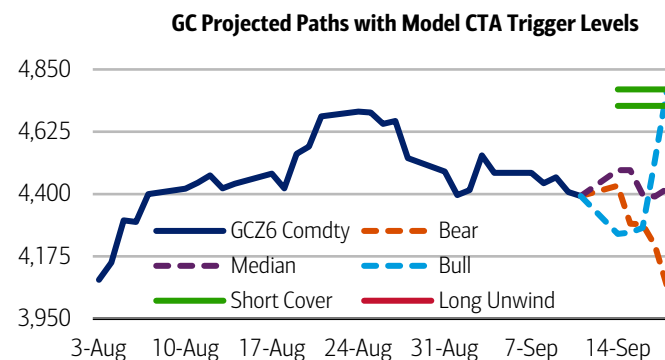


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 35: BofA Model Trend Following (CTA) Gold Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

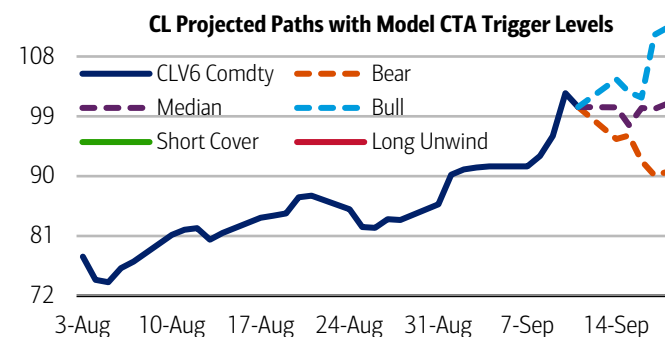


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 37: BofA Model Trend Following (CTA) Oil Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



Source: BofA Global Research. Data as of 11-Sep-2026.

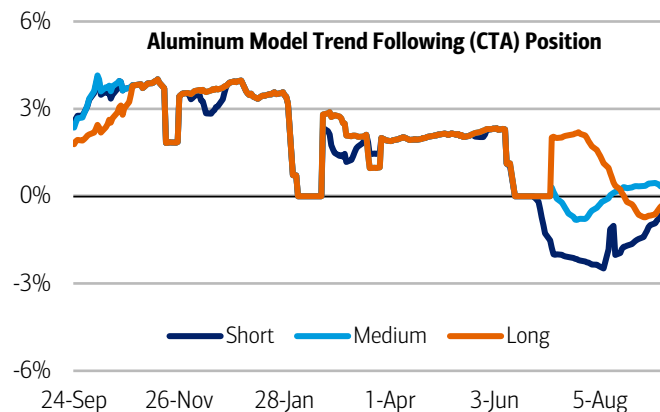
BofA GLOBAL RESEARCH



Commodities (continued)

Exhibit 38: BofA Model Trend Following (CTA) Aluminum Futures Position

Model weights using short-, medium-, and long-term trends

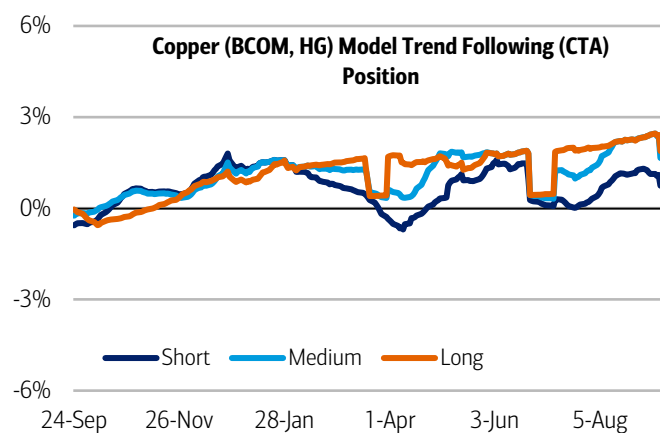


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 40: BofA Model Trend Following (CTA) Copper (HG) Position

Model weights using short-, medium-, and long-term trends

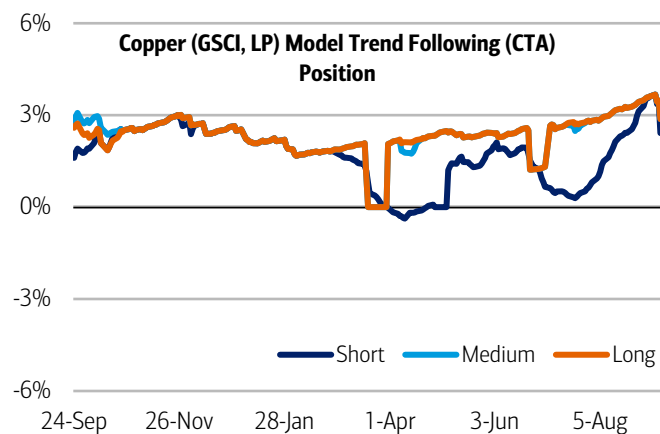


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 42: BofA Model Trend Following (CTA) Copper (LP) Position

Model weights using short-, medium-, and long-term trends

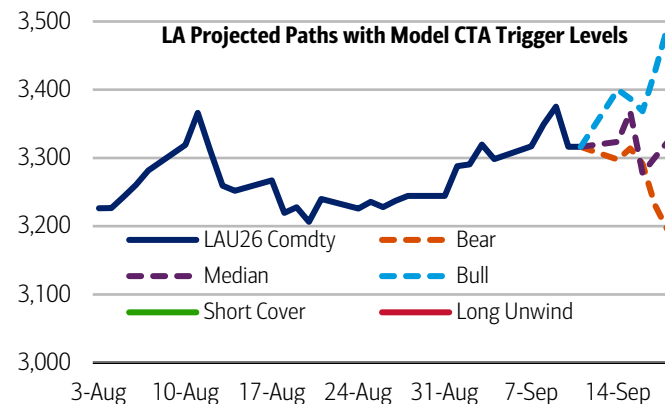


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 39: BofA Model Trend Following (CTA) Aluminum Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

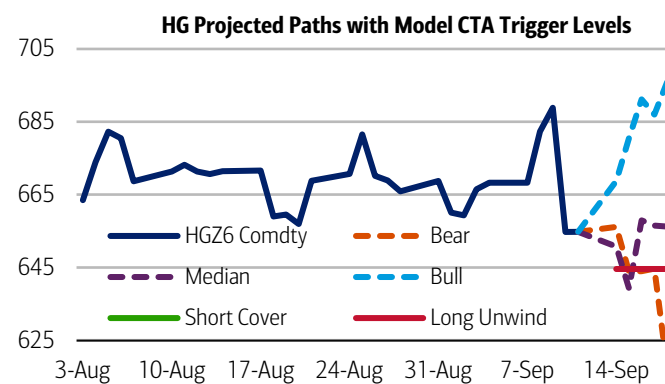


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 41: BofA Model Trend Following (CTA) Copper Futures (BCOM) Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

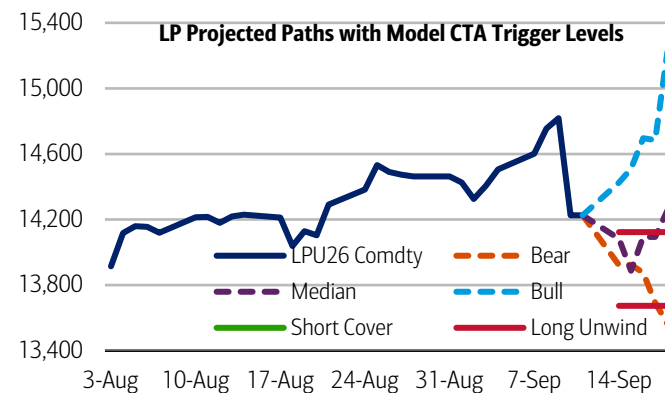


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 43: BofA Model Trend Following (CTA) Copper Futures (GSCI) Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



Source: BofA Global Research. Data as of 11-Sep-2026.

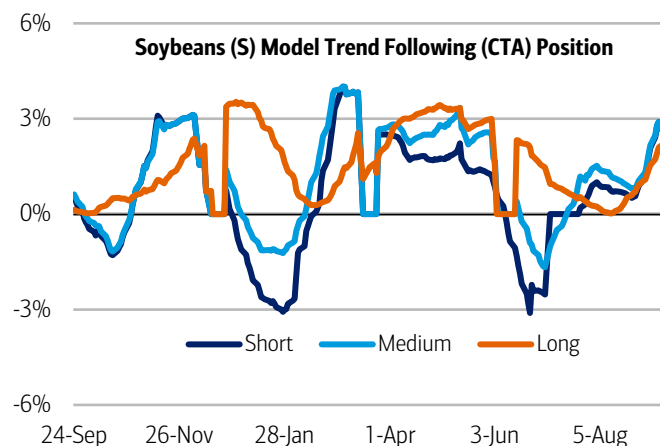
BofA GLOBAL RESEARCH



Commodities (continued)

Exhibit 44: BofA Model Trend Following (CTA) Soybeans Position

Model weights using short-, medium-, and long-term trends

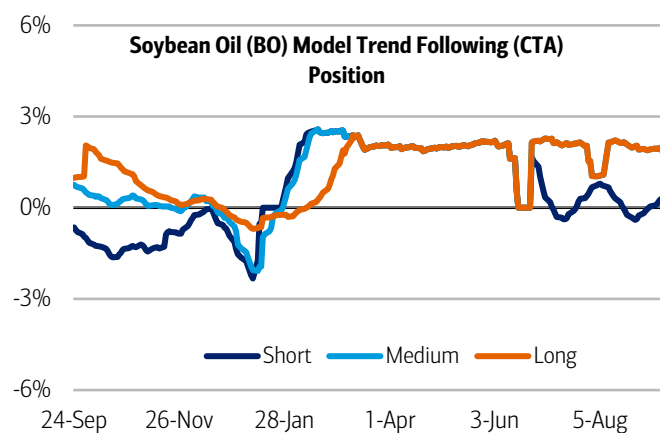


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 46: BofA Model Trend Following (CTA) Soybean Oil Position

Model weights using short-, medium-, and long-term trends

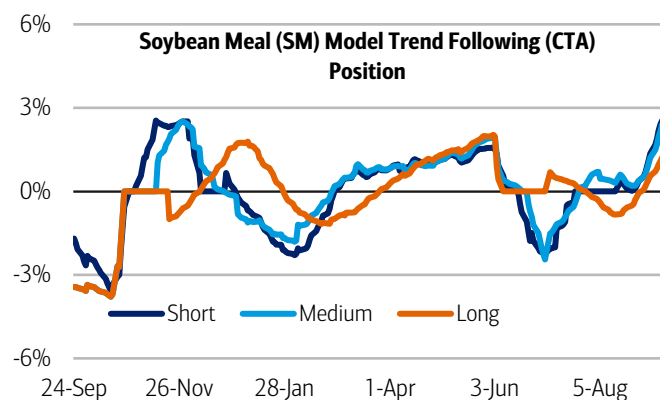


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 48: BofA Model Trend Following (CTA) Soybean Meal Position

Model weights using short-, medium-, and long-term trends

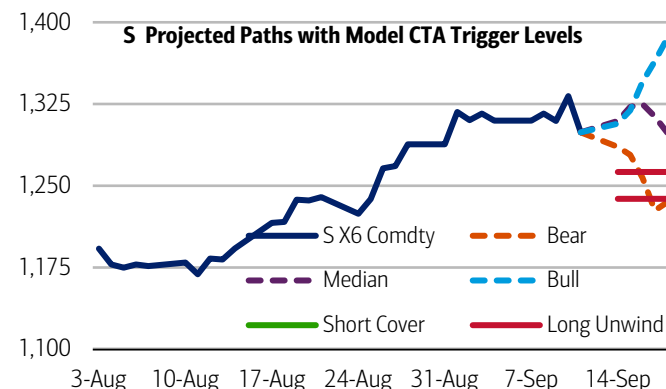


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 45: BofA Model Trend Following (CTA) Soybean Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

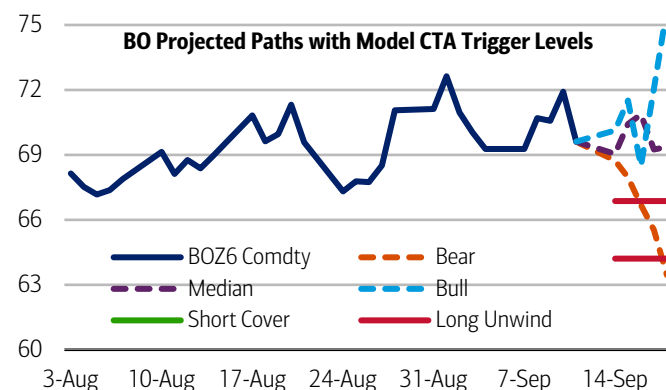


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 47: BofA Model Trend Following (CTA) Soybean Oil Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

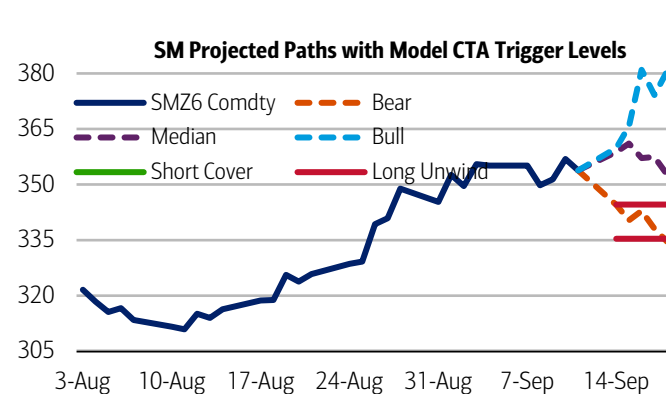


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 49: BofA Model Trend Following (CTA) Soybean Meal Futures Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



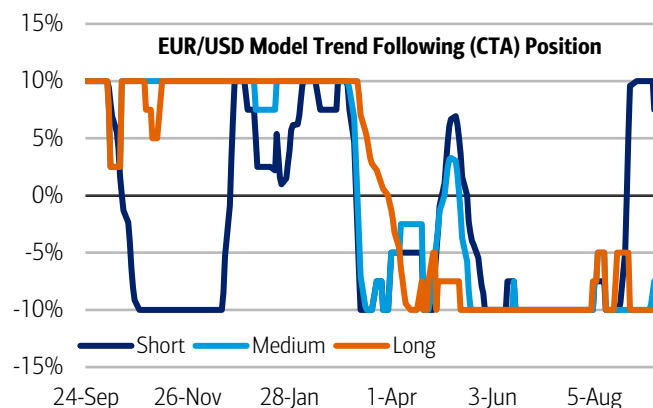
Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Foreign Exchange (FX)

Exhibit 50: BofA Model Trend Following (CTA) EUR/USD Position

Model weights using short-, medium-, and long-term trends

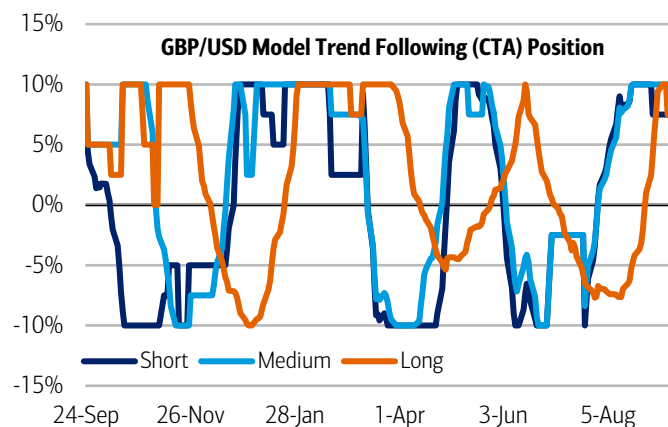


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 52: BofA Model Trend Following (CTA) GBP/USD Position

Model weights using short-, medium-, and long-term trends

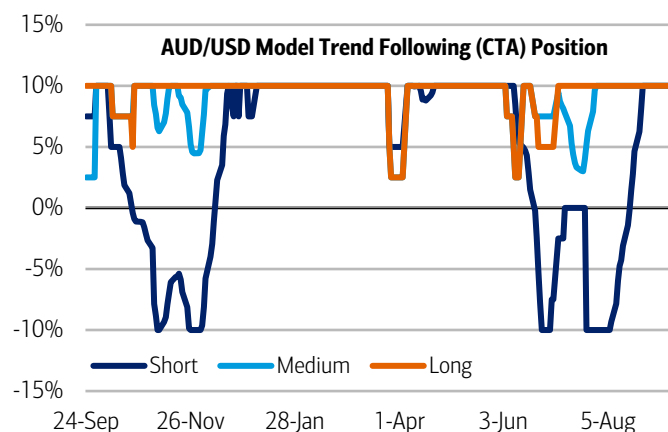


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 54: BofA Model Trend Following (CTA) AUD/USD Position

Model weights using short-, medium-, and long-term trends

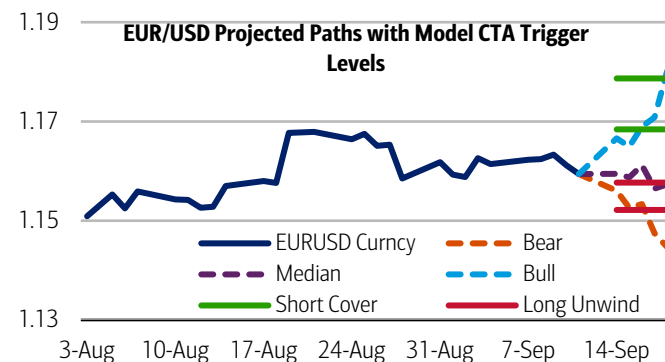


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 51: BofA Model Trend Following (CTA) EUR/USD Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

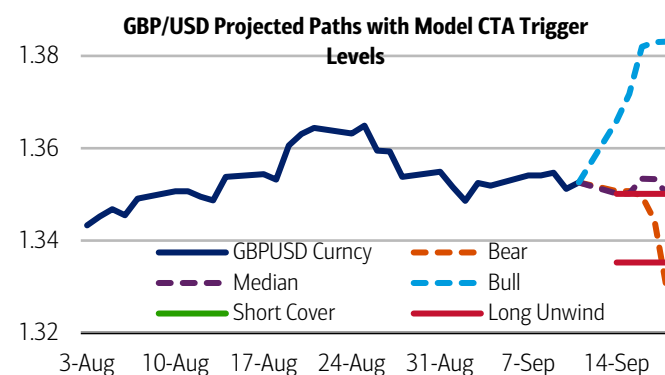


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 53: BofA Model Trend Following (CTA) GBP/USD Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

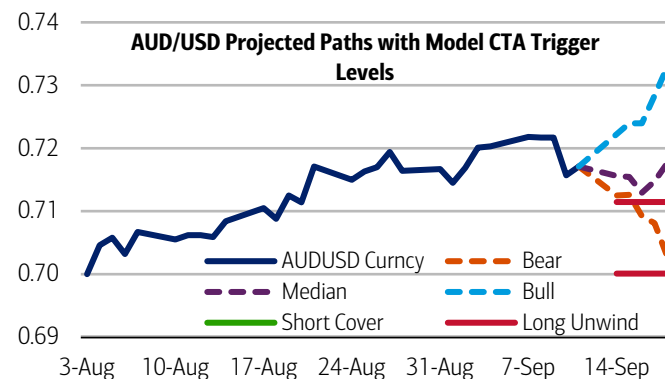


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 55: BofA Model Trend Following (CTA) AUD/USD Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



Source: BofA Global Research. Data as of 11-Sep-2026.

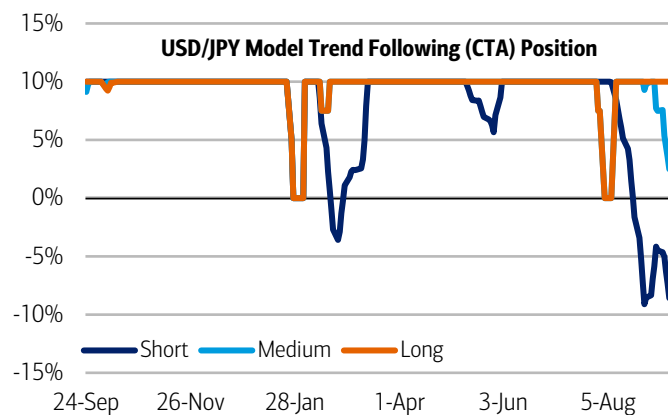
BofA GLOBAL RESEARCH



FX (Continued)

Exhibit 56: BofA Model Trend Following (CTA) USD/JPY Position

Model weights using short-, medium-, and long-term trends

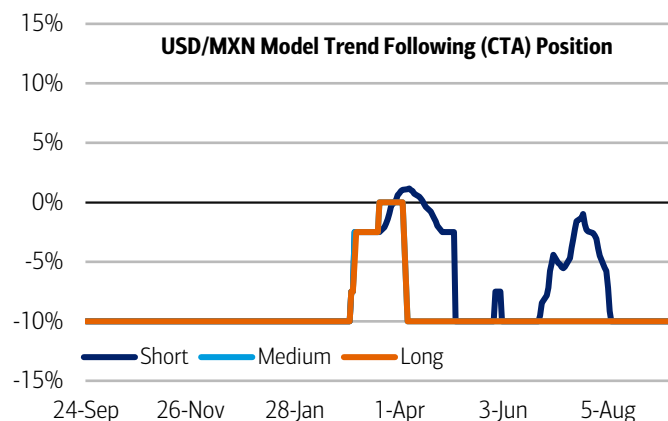


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 58: BofA Model Trend Following (CTA) USD/MXN Position

Model weights using short-, medium-, and long-term trends

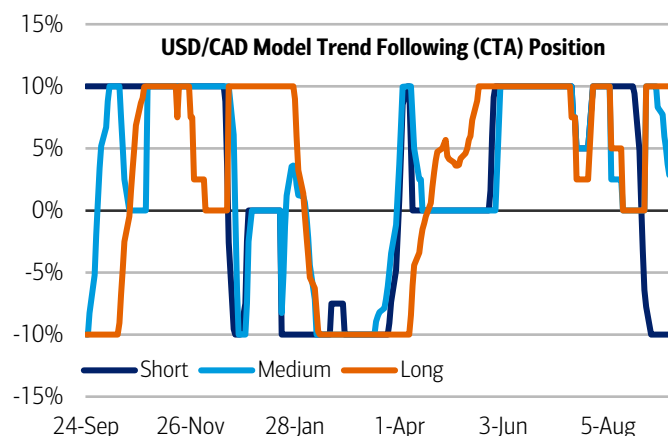


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 60: BofA Model Trend Following (CTA) USD/CAD Position

Model weights using short-, medium-, and long-term trends

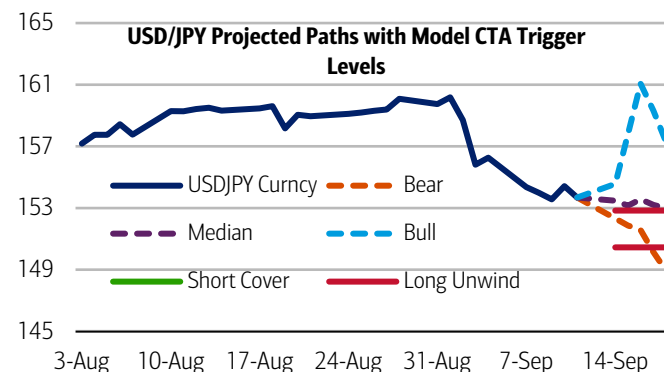


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 57: BofA Model Trend Following (CTA) USD/JPY Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

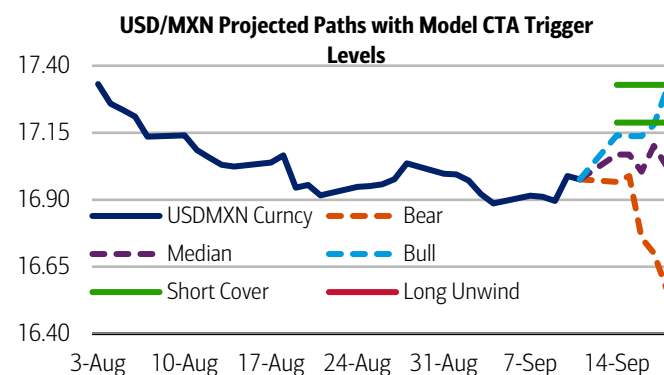


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 59: BofA Model Trend Following (CTA) USD/MXN Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers

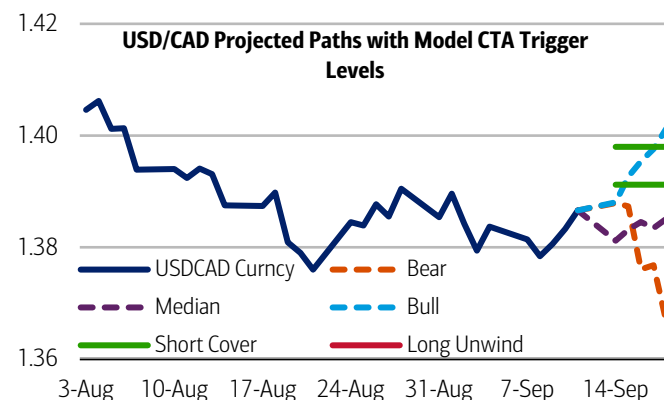


Source: BofA Global Research. Data as of 11-Sep-2026.

BofA GLOBAL RESEARCH

Exhibit 61: BofA Model Trend Following (CTA) USD/CAD Unwind Levels & Projected Paths

Please see the appendix for more details on paths and unwind triggers



Source: BofA Global Research. Data as of 11-Sep-2026.

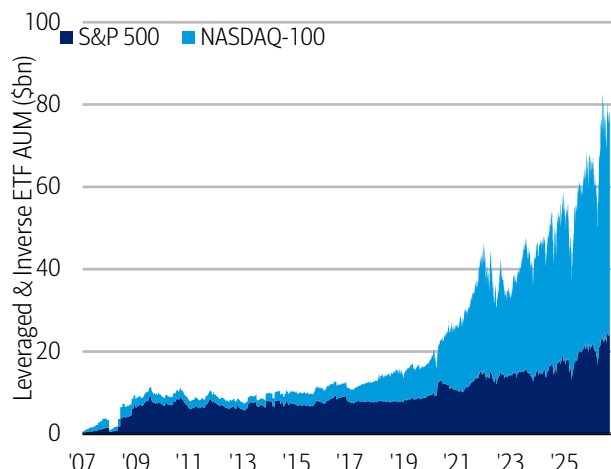
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Leveraged and Inverse ETFs

Our analysis indicates that US based ETFs currently could be responsible for approximately \$1.1bn and \$2.7bn in S&P 500 and NASDAQ-100 buying (selling), respectively, per 1% move up (down) in the underlying index. This would equate to 4% and 27% of the average notional S&P 500 futures (ES) and NASDAQ-100 futures (NQ) & ETFs (QQQ) traded from 3:55 PM to 4:00 PM over the last month. Notably, the amount of S&P 500 and NASDAQ-100 that leveraged & inverse ETFs would theoretically need to trade for each 1% move decreased with spot this week.

Exhibit 62: While S&P 500-focused ETFs were initially more favored, NASDAQ-100 strategies have seen much faster growth since 2017

Since their introduction in 2008, leveraged and inverse ETF AUM has grown to approximately \$24bn for the S&P 500 and \$51bn for the NASDAQ-100



Source: BofA Global Research. Data as of 10-Sep-2026.

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There is now approximately \$75bn outstanding AUM in US domiciled S&P 500 and NASDAQ-100 leveraged and inverse ETFs, equating to over \$100bn notional for these two indices. These vehicles aim to provide investors with a daily return proportional to the return of their underlying index. For example, a 2x leveraged ETF targets a 2% increase for each 1% gain in its underlying index while a 2x inverse ETF targets a 2% decline for each 1% increase in the underlying.

Leveraged and inverse ETFs must systematically rebalance at the end of each trading day to achieve their daily leverage target. In fact, in these rebalances both leveraged and inverse ETFs will buy in a rising market and sell in a falling market (see example in the Appendix). Therefore, the rebalance has the potential to accelerate index gains or losses into the close if a significant amount of the underlying futures need to be bought or sold. Notably, our analysis cannot account for the creation or redemption of ETF shares on T and must rely on prior day AUM.

Exhibit 63: S&P 500 flow from leveraged & inverse ETFs per 1% move

Leveraged & inverse ETFs need to trade approximately \$1.1bn for every 1% the index moves. This is approximately \$23mn less than last week

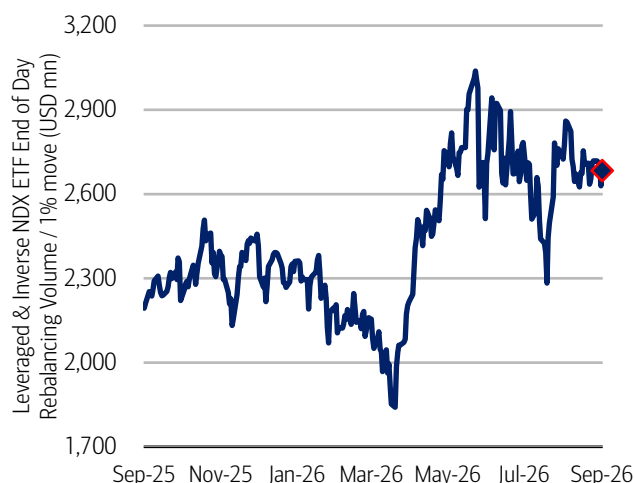


Source: BofA Global Research. This analysis only includes leveraged and inverse ETFs traded on US exchanges. Data as of 11-Sep-2026.

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Exhibit 64: NASDAQ-100 leveraged & inverse ETF flow per 1% move

Leveraged & inverse ETFs need to trade approximately \$2.7bn for every 1% the index moves. This is approximately \$35mn less than last week



Source: BofA Global Research. This analysis only includes leveraged and inverse ETFs traded on US exchanges. Data as of 11-Sep-2026.

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The rebalance of leveraged and inverse ETFs may also amplify moves into the close at the single stock level. NVIDIA and Micron are the top single stock leveraged and inverse ETFs by AUM with approximately \$4.9bn and \$4.5bn outstanding, respectively. Our analysis indicates that ETFs could be responsible for approximately \$106mn and \$92mn



in NVDA and MU buying (selling), respectively, per 1% move up (down) in the underlying stock. This would equate to 2.4% and 3.8% of the average notional volume traded from 3:55 PM to 4:00 PM over the last month. The amount of NVDA that L&I ETF providers need to buy per 1% move decreased with spot this week.

Exhibit 65: NVIDIA flow from leveraged & inverse ETFs per 1% move

Leveraged & inverse ETFs need to trade approximately \$106mn for every 1% that NVDA moves. This is approximately \$11 mn less than last week.



BofA Global Research. Data as of 11-Sep-2026.

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Exhibit 66: Micron flow from leveraged & inverse ETFs per 1% move

Leveraged & inverse ETFs need to trade approximately \$92mn for every 1% that MU moves. This is approximately \$2mn more than last week.



BofA Global Research. Data as of 11-Sep-2026.

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Beyond NVDA and MU, leveraged and inverse ETFs have proliferated in other single stocks which we summarize in the table below. While most ETF providers achieve their stated return targets via swaps, some have recently begun employing short-dated, deep in the money calls and puts. Options can impact a fund's ability to achieve its stated leverage target, and although the delta hedge for these options will move in the same direction as the rebalance for the position on swap, it will not be of the same magnitude.

Exhibit 67: Single stocks with over \$320mn in leveraged & inverse ETFs

TSLA L&I ETF AUM increased with the underlying stock this week

	AUM (\$mn)	1w AUM chg (\$mn)	Rebalance/1% move (\$mn)	1yr %ile of Rebalance Amount	Rebalance Amount/Last 5 min notional(%)
NVDA	4,862	-551	106.1	8	2.4
MU	4,545	-447	91.9	78	3.8
TSLA	4,296	237	99.8	15	6.1
SNDK	2,312	76	55.6	64	3.0
AMD	1,193	112	26.1	76	2.4
MSTR	1,050	-45	29.2	68	7.7
GOOGL	1,048	72	21.9	48	1.6
SPCX	887	11	25.4	70	3.0
PLTR	848	-21	19.6	16	2.6
META	723	-13	15.6	60	1.1
TSM	683	-9	14.2	79	7.9
MSFT	674	-17	15.2	47	0.6
COIN	612	-58	13.6	27	5.6
AVGO	591	91	11.8	91	0.6
MRVL	557	85	11.1	87	1.7
NBIS	554	60	13.0	91	2.7
SKHY	551	144	13.5	98	5.7
IREN	449	-5	9.6	80	4.9
BMNR	445	-54	9.9	81	23.0
INTC	399	40	8.0	74	0.7
ORCL	378	-37	7.6	77	5.1
AMZN	338	-6	7.5	7	0.5
CRCL	328	-114	6.6	73	17.1

Source: BofA Global Research. *Theoretical rebalance amount assumes that leverage is achieved without options. This is a screen and not a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances / objectives before making any investment decisions. Data as of 11-Sep-2026.

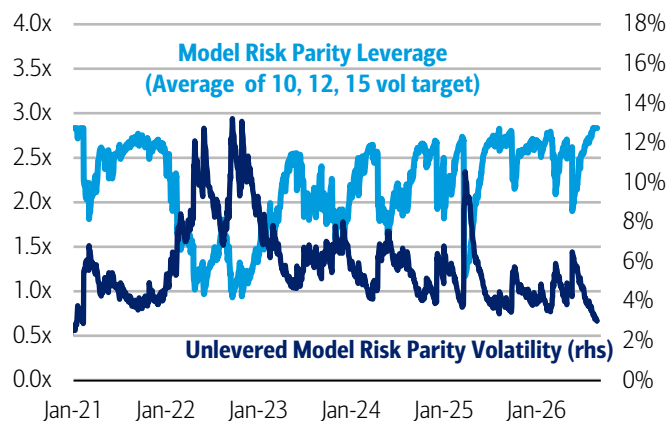
BofA GLOBAL RESEARCH



Risk Parity Model

Exhibit 68: BofA Model Risk Parity Realized Volatility & Leverage

Our model risk parity leverage is a function of the prevailing volatility and below we show the average for three popular risk targets. Historically, spikes in vol come alongside drops in leverage which then are bought back systematically.

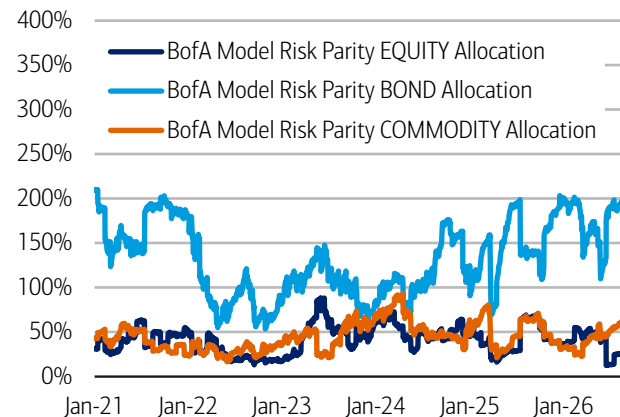


Source: BofA Global Research. Data as of 11-Sep-26

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Exhibit 69: BofA Model Risk Parity Asset Class Allocations

Allocations are inversely proportional to an asset's volatility, that is, lower volatility assets have higher allocation. Risk parity bond allocations increased in the recent monthly rebalance while equity and commodity fell. Bond allocations tend to always be highest due to their vol being the lowest.



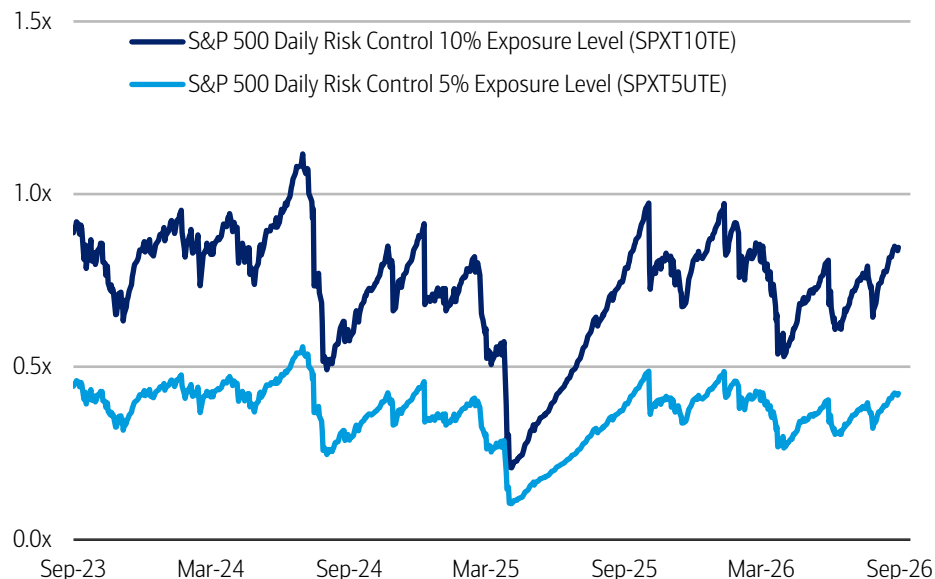
Source: BofA Global Research. Data as of 11-Sep-26

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S&P 500 Equity Vol Control

Exhibit 70: S&P 500 Daily Risk Control (10% and 5%) Exposure Level

To model equity vol control, we use the exposure for the S&P Daily Risk Control Index (both 10% and 5%).



Source: BofA Global Research. Data as of 11-Sep-26.

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Appendix

Background on trend following strategies (CTAs)

Trend following strategies have their roots in the commodity asset class as some of the earliest known applications were applied to futures within that asset class.

Correspondingly, these trend following strategies were referred to as CTAs which is short for Commodity Trading Advisor. Today, however, global futures markets also comprise stock index, interest rate, currency, and commodity futures. To leverage the benefits of diversification that exists across these asset classes, trend following strategies have broadened their investment universe but are often still referred to as CTAs. Assets in trend following strategies are tracked in a database maintained by BarclayHedge and **as of 2026-Q1 stood at \$425.5bn.**

CTAs can be trend followers but also can be fundamental discretionary

CTA managers often implement rules-based systematic trend following strategies but also can make investment decisions based on fundamental analysis and market views. Those that are systematic could be allocating to futures across multiple asset classes as a function of both trend and volatility. Discretionary CTAs, on the other hand, may also allocate in some part or fully based on fundamentals and economic factors. This class of CTAs may become more concentrated in a given asset class based on outlook and may not be as broadly allocated across markets at any given period.

Benchmark CTA explained by x-asset, risk controlled, trend following

Despite the inclusion of fundamental, discretionary trading strategies and/or a focus on a subset of asset classes, our analysis suggests CTA performance can largely be explained by:

1. Investments across multiple asset classes (i.e., equity, interest rates, commodities, and currencies)
2. The use of trend following signals to determine long or short allocations
3. Risk control mechanisms to determine sizing and increase diversification.

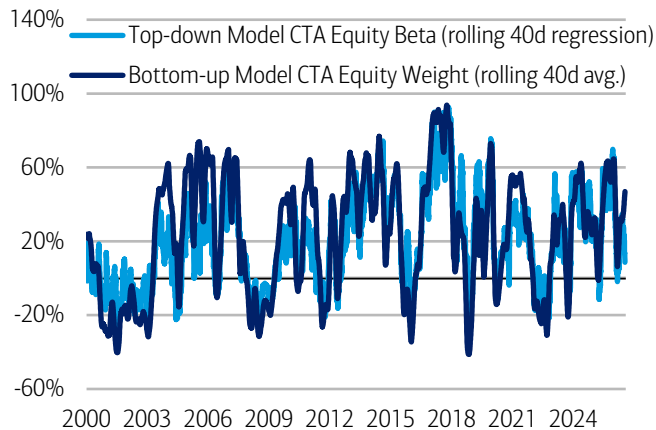
To this effect, we built a top-down multi-factor regression model to explain the performance of a representative benchmark CTA index using a set of cross-asset investments. The CTA benchmark we reference is the SG CTA Index which is comprised of approximately 20 of the largest CTAs by assets, reconstituted yearly with members held in equal weight, and published with daily data. Then, specifically, the multi-factor regression is of global equities, global bonds, commodities, and currency daily returns on the SG CTA index's daily returns. For more details on the top-down multi-factor regression and a discussion on CTA benchmarks, please see our report titled *Quantitative Investment Strategies Panorama*, "Trends aren't going out of fashion", pages 14-19 published in Mar-2017.

In Exhibit 71 and Exhibit 72 we show the regression beta of both global equities and bonds on the SG CTA Index alongside the z-score of our bottom-up estimate of CTA model sizing (the data displayed in the CTA section earlier) within the S&P 500 and TY futures respectively. Our bottom-up estimate of the position size is estimated by the ratio of component trend to its prevailing volatility. Importantly, our simple bottom-up estimate calculation closely tracks the respective regression betas over time.



Exhibit 71: BofA bottom-up model CTA allocation in global equities alongside a top-down regression beta of global equities on the SG CTA Index (a popular benchmark CTA index)

Our bottom-up model is in-line with a top-down regression

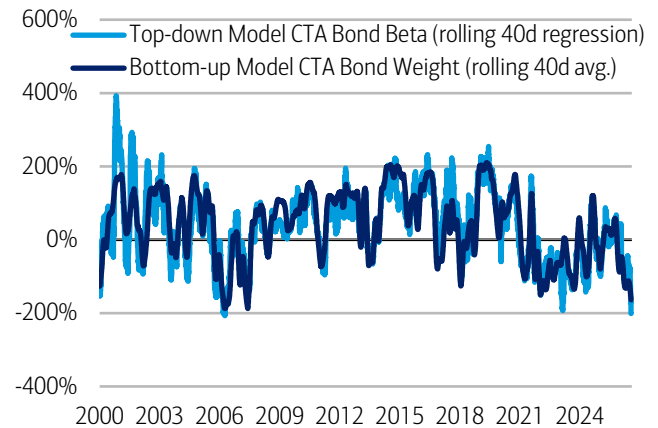


Source: BofA Global Research. Data as of 11-Sep-26.

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Exhibit 72: BofA bottom-up model CTA allocation in global bonds alongside a top-down regression beta of global bonds on the SG CTA Index (a popular benchmark CTA index)

Our bottom-up model is in-line with a top-down regression



Source: BofA Global Research. Data as of 11-Sep-26

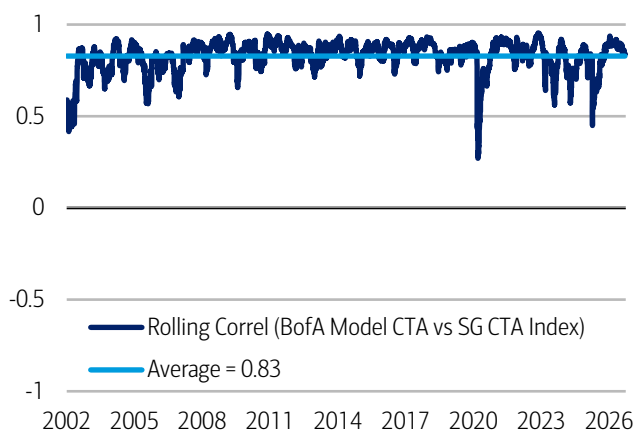
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BofA model CTA strategy tracks the benchmark index well

We also constructed a bottom-up CTA strategy using a wide range of futures investments across multiple asset classes. To do so, for each underlying we started with the trend/vol ratio, then assumed equal risk across asset classes and layered on top both rules for stop losses & subsequent re-initiation of positions. In Exhibit 73 and Exhibit 74 are the rolling correlation and beta of returns for our bottom-up CTA strategy and the SG CTA benchmark index. Correlation of daily returns averages around 0.7 with beta close to 1.

Exhibit 73: Rolling correl. of daily returns of BofA bottom-up model CTA strategy and the SG CTA Index (a popular benchmark CTA index)

Our bottom-up CTA model sized using trend/vol ratios, equal risk across asset classes, and with rules governing stop loss and re-initiation of positions tracks the benchmark CTA index well through time.

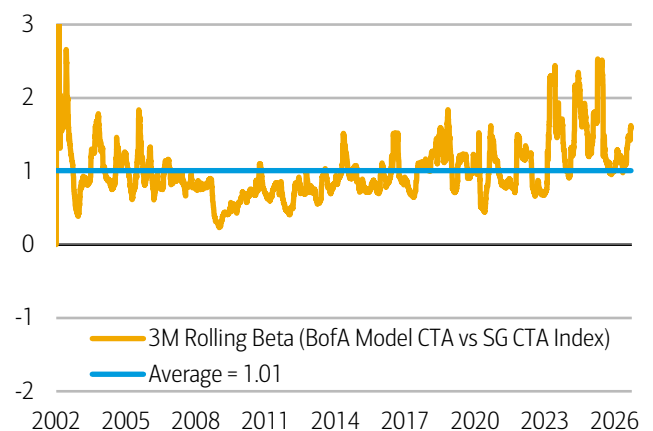


Source: BofA Global Research. Data as of 11-Sep-26

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Exhibit 74: Rolling 3M beta of daily returns of BofA bottom-up model CTA strategy and the SG CTA Index (a popular benchmark CTA index)

Our bottom-up CTA model sized using trend/vol ratios, equal risk across asset classes, and with rules governing stop loss and re-initiation of positions tracks the benchmark CTA index well through time.



Source: BofA Global Research. Data as of 11-Sep-26

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Background on risk parity strategies

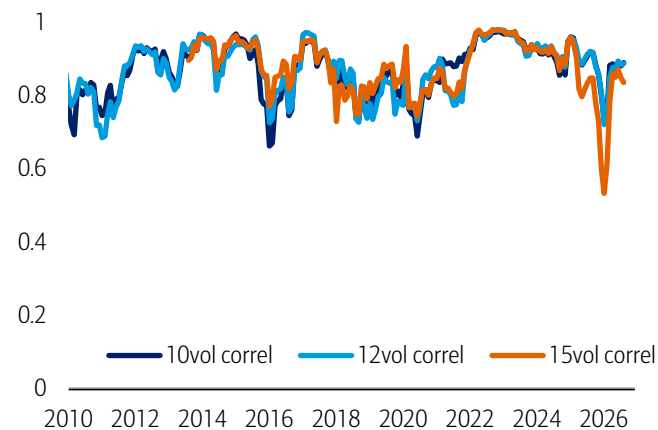
Similar to CTAs, our analysis indicates that risk parity strategies may allocate across the major asset classes and also size their positions as a function of prevailing volatility. However, risk parity strategies are agnostic to price trend and remain fully long each asset class. Risk parity strategies are popular for their ability to target diversification and have a strong track record of positive performance. In 2017, HFR (Hedge Fund Research) launched a suite of benchmark risk parity indices that are comprised of some of the largest risk parity funds. These benchmark indices are published monthly.

The BofA risk parity model is a simple risk parity application applied to equities (S&P 500), bonds (10Y Treasury Futures Total Return), and commodities (S&P GSCI index) rebalanced monthly using the prior three months of data to determine volatility and correlation forecasts. In Exhibits 75 to 78 we show applications of the BofA risk parity model with risk targets of 10, 12, and 15 and in each case compare to the respective HFR risk parity benchmark over monthly periods. In Exhibit 75 we show the rolling one-year correlation of prior twelve monthly returns for each HFR index and BofA model pair. Correlation tends to be high (> 0.8). As well, the betas are close to 1 with each model strategy closely fitting the respective HFR benchmark.

Unlike for CTAs, there is no database of risk parity funds from which we could gather an estimate of assets tracking the strategy. However, **commonly used estimates have ranged from \$200bn to \$750bn.**

Exhibit 75: Rolling 1-year correlation of HFR risk parity and BofA model risk parity monthly returns

HFR risk parity indices with 10, 12, and 15 vol are highly correlated to the respective BofA model risk parity strategies with similar vol targets.

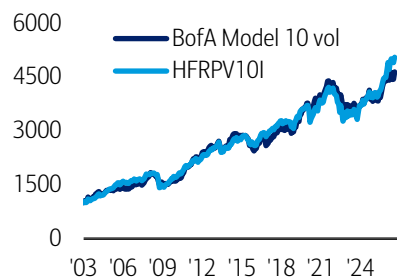


Source: BofA Global Research. Monthly data from Jan-2010. HFR institutional risk parity indices are used.

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Exhibit 76: BofA Model Risk Parity (10% vol target, 1.5x max leverage)

BofA model risk parity tracks the benchmark HFR risk parity index

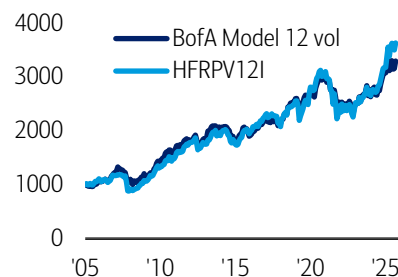


Source: BofA Global Research. Monthly data as of Jul-2026.

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Exhibit 77: BofA Model Risk Parity (12% vol target, 1.5x max leverage)

BofA model risk parity tracks the benchmark HFR risk parity index

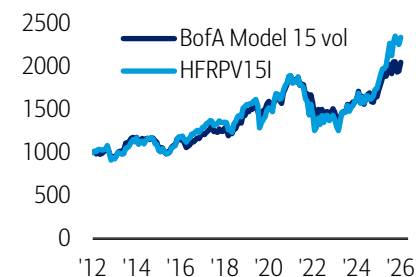


Source: BofA Global Research. Monthly data as of Jul-2026.

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Exhibit 78: BofA Model Risk Parity (15% vol target, 3.0x max leverage)

BofA model risk parity tracks the benchmark HFR risk parity index



Source: BofA Global Research. Monthly data as of Jul-2026.

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Background on equity vol control strategies

Equity vol control is a simpler quantitative strategy relative to CTAs and risk parity. This class of quant dynamically adjusts leverage to target a predefined level of risk based on prevailing equity volatility. For example, if the prevailing level of S&P 500 volatility was 20%, then an S&P 500 10% vol controlled strategy would set leverage to 0.5x, or 50% of total AUM. If on the other hand prevailing volatility was 5%, then leverage would be set to 2x, or 200% of total AUM. Equity vol control strategies are often applied to equity indices with the largest market cap and volumes in order to improve tradability. Risk targets tend to range from 5% to 15%. Versus CTAs and risk parity, assets in equity vol control are the least publicized **but estimates of \$300bn can be reasoned.**

CTA model parameters and outputs explained

Trend strength is calculated using a collection of moving average crosses

Our model trend following strategy requires the measurement of an asset's price trend and we do so using a collection of moving average crosses. The key parts of the calculation are the use of both near and far moving average crosses, weighted equally. A simple example of this would be to measure the 1-month, 3-month, and 10-month moving averages for an asset. Then we compare the 1-month to each the 3-month and 10-month where if it is higher we score it +1 and lower then -1. The two scores are then averaged such that if the 1-month was higher than both the 3- and 10-month the trend strength would be +1 (max long) and if the 1-month was lower than both the 3- and 10-month the trend strength would be -1 (max short). Our actual calculation uses a greater number of crosses and also prorates the crosses based on component volatility in order to make trend strength more continuous over time. Importantly, we do not use the spot price in any cross as our analysis leads us to conclude that actual trend following strategies do not as well.

Bearish/median/bullish price paths are determined using historical data

For each underlying that we apply our trend following model on we also show a projection of how the model position can evolve over the next five trading days. We do this by applying our CTA model on bearish, median, and bullish price paths over the next week. These price paths are determined using historical data for each underlying. Price paths are in part a function of the prevailing volatility of an asset so when determining the various paths we sample only those historical data where volatility is similar to current. Then from this subset of data we can determine low (bear), neutral (median), and high (high) price paths to apply one week ahead.

Rules governing buy and sell triggers in our CTA model

At any given point in time our bottom-up trend following model applied on an underlying asset can be either in a position (long or short) or flat. If in a position, then should a price trend strongly to reverse, our model could potentially hit a stop loss. We assume the stop loss is set such that in an extreme event where every component hits a stop loss simultaneously in the overall model, the loss to the portfolio is approximately 10%. For an underlying asset which our trend following model is currently flat, we assume re-entry occurs under two conditions. If the asset's price hits a local high and its trend strength is positive, a long is initiated. Vice-versa, if an asset hits a local low and its trend strength is negative, a short is initiated. The local high/low level can range from lookbacks over the prior five to ten days.

Timescale of leverage changes

CTAs, risk parity, and equity vol control strategies monitor and adjust leverage daily. However, the lag between a model prescribed change in leverage and the actual adjustment varies. Our models and analysis indicate that CTAs are the fastest to respond to model changes, potentially even intraday. Risk parity and equity vol control, however, tend to move slower with adjustments to leverage occurring in the one to two subsequent trading sessions.



Background on leveraged & inverse ETFs

Leveraged & inverse ETFs target a daily return equal to a positive or negative multiple of their underlying index. For both the S&P 500 and NASDAQ-100, the 3x long ETF is currently the most popular by AUM. Since their introduction in 2006, the total AUM in US based S&P 500 & NASDAQ-100 leveraged & inverse ETFs has grown to about **\$80bn**.

Leveraged & inverse ETFs rebalance daily to be able to achieve their desired daily return multiple on the following trading day. An example of this rebalancing is shown below and demonstrates that leveraged and inverse funds buy and sell on the same days.

Exhibit 79: Leveraged and inverse ETFs both buy in up markets and sell in down markets

Stylized example of leveraged and inverse ETF rebalancing flows for 2x long and 2x short ETFs

	Benchmark	2x Long ETF		2x Short ETF	
	Price	Price	Share Exposure & Rehedge	Price	Share Exposure & Rehedge
Day 1	\$100.00	\$100.00	Long 2 * 100/100 = 2.00 Shares	\$100.00	Short 2 * 100/100 = 2.00 Shares
Return	↓ +10%	↓ +20%		↓ -20%	
Day 2	\$110.00	\$120.00	Long 2 * 120 / 110 = 2.18 Shares Buy 0.18 Shares at \$110	\$80.00	Short 2 * 80 / 110 = 1.45 Shares Buy 0.55 Shares at \$110
Return	↓ -10%	↓ -20%		↓ +20%	
Day 3	\$99.00	\$96.00	Long 2 * 96 / 99 = 1.94 Shares Sell 0.24 Shares at \$99	\$96.00	Short 2 * 96 / 99 = 1.94 Shares Sell 0.49 Shares at \$99

Source: BofA Global Research

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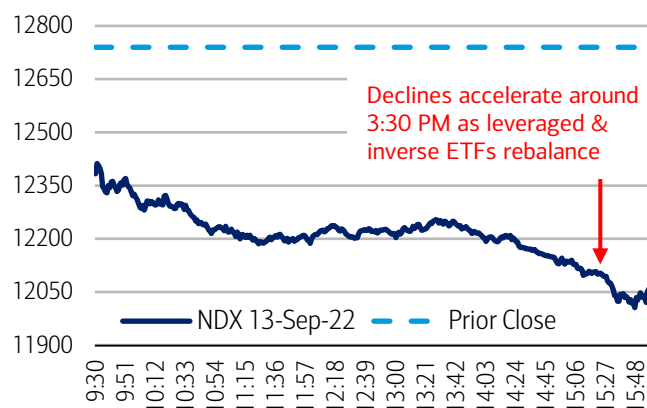
Note in the example above that although both the 2x long and short ETFs achieved their desired daily return, the return over the two trading days is not equivalent to +/- 2x the return of the benchmark over two days due to the effect of daily compounding. Investors using these vehicles should recognize that *returns over longer horizons will not be equal to the product of the return of the benchmark index and the ETF's leverage factor*.

Leveraged & inverse ETF rebalance can amplify moves in the underlying asset

We point to the NASDAQ-100 on 13-Sep-22 for one example of systematic flows from the leveraged & inverse ETF complex potentially extending large index moves at the end of the trading day. The index opened 2.8% lower from its prior close and then declined another 2.5% from the open to 3:30 PM. At this point, our data indicated that the leveraged & inverse ETF rebalance required approximately \$7.7bn notional NQ futures be sold into the close. This represented 60% of average notional NQ futures volume between 3:30 PM and 4:00PM over the prior month. As expected, futures volume into the close rose for the ETF rebalance with over \$20bn notional traded between 3:30 PM and 4:00 PM. As this systematic selling went through, the index declined another 34bps in the final half hour of trading.

Exhibit 80: Leveraged & inverse ETF rebalancing may have extended NASDAQ-100 losses on 13 Sep 2022

NASDAQ-100 intraday price on 13-Sep-22. The index declined 5.5% from its previous close and saw a dip lower at the end of the trading day



Source: BofA Global Research.

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Background on option positioning

Key highlights of our approach to option positioning include:

- Deriving gamma estimates based on signed volume data from the exchange rather than using models that risk mis-classifying option buys/sells
- Quantifying the impact of this gamma on S&P realized volatility by estimating the market impact of delta-hedging flows
- Including SPX ODTE gamma in the picture by accounting for gamma arising from both expiring & non-expiring options

Many market participants have long sought an accurate measure of option positioning to assess the impact that options and their subsequent hedging may have on both the underlying and derivative markets. Our aim here is to provide such estimates for the size and impact of the net gamma of delta-hedgers (often colloquially referred to as “dealer gamma”) for SPX options specifically.

At its core any approach to estimating option positioning tends to boil down to one key step: how do you determine if end-users are long or short a particular option? Market participants have addressed this question in a variety of ways historically. To give a few concrete examples (some with more merit than others) you could: (i) naively assume end-users buy all puts and sell all calls, (ii) categorize option trades based on their distance from the bid and ask, or (iii) use a local volatility surface to impute a buy or sell signal from changes in the volatility.

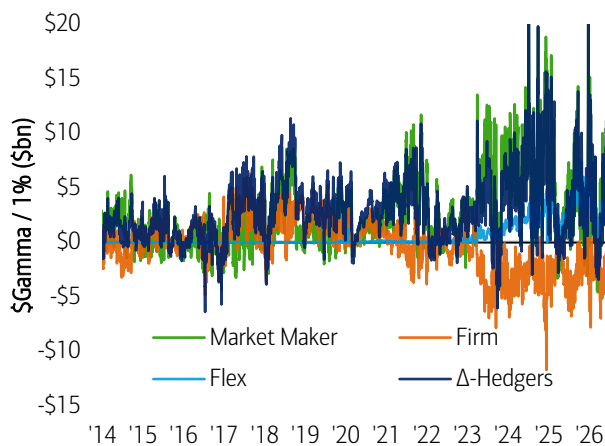
Instead of the aforementioned ideas, our position estimates are grounded in data directly from the exchange which classifies option trades as a buy or sell according to the exchange’s own records for 5 types of market participants: customers, pro-customers, broker-dealers, market makers, and firms. By way of example, customers (both regular and professionals) include a mix of retail and sophisticated players like hedge funds, market makers are the usual suspects, while broker-dealers and firms often (though not necessarily exclusively) capture a portion of the trading activities at banks.

Our gamma estimates combine the footprint of market makers and firms (as highlighted in Exhibit 81) under the assumption that market makers delta-hedge both regular and flex options (labelled as “Market Maker” & “Flex” respectively) while firms hedge only regular options. For clarity, a flex option is similar to a traditional (or regular) listed option, however, with a flex option the user may choose the expiration and strike (among other parameters) to be an expiry or strike that is not otherwise available in traditional options. We find that historically delta-hedgers as we’ve defined them tend to be skewed net long gamma from SPX options and in the +\$0-10bn range. For comparison Exhibit 82 shows the SPX gamma implied by the naïve assumption that end-users buy all puts and sell all calls which is often appreciably larger in magnitude than our estimate of SPX gamma for delta-hedgers.



Exhibit 81: Historical SPX gamma for Firms, MMs, Flex and Δ -Hedgers

Our estimates for Δ -Hedger (= firm + mm + flex) gamma assume that firms delta-hedge only regular options while market makers hedge regular & flex

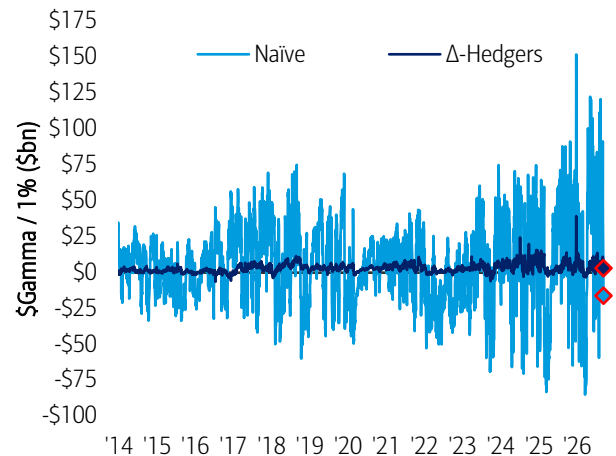


Source: BofA Global Research, CBOE. Data as of 10-Sep-26.

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Exhibit 82: Comparison of gamma for Δ -Hedgers with a naïve estimate

A naïve estimate of gamma which assumes end-users buy all puts and sell all calls tends to be larger in magnitude than our gamma level for Δ -Hedgers



Source: BofA Global Research, CBOE. Data as of 10-Sep-26.

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Quantifying the impact of gamma on realized volatility

To infer the impact of SPX option gamma on S&P 500 e-mini realized volatility (as presented in Exhibit 9) we perform the following steps: (i) Use the gamma level from the prior day's close and the subsequent realized equity move to estimate the delta that hedgers need to buy or sell. (ii) Quantify the market impact of trading the required delta in the S&P 500 e-mini futures market with trading confined to the last 1-hour, 30-minutes, or 15-minutes of the trading session. (iii) Calculate new hypothetical daily market returns after removing the impact from trading the delta. These new returns are then used to estimate the realized volatility in the absence of delta-hedgers.

A comment on model diversity and market impact

It is important to note that the analysis in this report on trend following and risk parity is based on one implementation of each class of strategy that attempts to track a respective benchmark for each. Actual trend following and risk parity strategies that compose the benchmark indices could vary in their rules-based implementations. This is an important consideration with regards to market impact from this class of strategies. That is, to the extent the models have more diversity, the potentially less impact they can have on the market as trading may not occur at the same levels and/or at the same time. This is a crucial point that is commonly not discussed surrounding this type of analysis.

Exhibit 83: List of abbreviations

Abbreviations used in this report

ODTE: zero-days-to-expiration	SG: Soc Gen
AUD: Australian dollar	SPX: S&P 500 Index
CTA: Commodity Trading Advisor	TSY: Treasury
CGB: China Government Bond	TU: 2-Year US Treasury Note Futures
FV: 5-Year US Treasury Note Futures	TY: 10-Year US Treasury Note Futures
JPY: Japanese Yen	US: US Long Bond Futures
YTD: year-to-date	USDJPY: United States Dollar/ Japanese Yen Cross
MXN: Mexican Peso	UST: US Treasury
RTY: Russell 2000 Index	UXY: Ultra 10-Year US Treasury Note Futures
ETP: Exchange-traded-product	WN: CME Ultra Long Term U.S. Treasury Bond Future

Source: BofA Global Research

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Potential Risk at Expiry & Options Limited Duration Risk

Unlike owning or shorting a stock, employing any listed options strategy is by definition governed by a finite duration. The most severe risks associated with general options trading are total loss of capital invested and delivery/assignment risk... all of which can occur in a short period.

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