

GEMs FI Strategy Watch

What do crossover investors think of EM?

Sentiment & positioning improving

US Credit Investor (IG & HY) bi-monthly survey (Nov 6-9): Decreasing their UW. For US IG investors that invest in EM, 45% are UW and only 16% are OW versus 52% US and 10% OW in Sep. When asked what is their largest allocation outside of their primary focus, 12% of the HY participants chose EM, the same as in Sep, and among US IG investors, 8% chose EM, down from 9% in Sep. Recession is their #1 concern, geopolitical risk #2 (Exhibits 1-5).

European Credit Investor bi-monthly survey (mid-Oct): For both IG and HY investors, a global recession is the biggest worry. A policy mistake from central banks comes 2nd for IG investors but ranks quite low for HY investors (also a notable drop from our previous survey). Defaults come 2nd for HY investors. **We note that defaults are the 2nd biggest worry for US HY Credit investors** (Exhibits 6 and 7).

Asian Credit Quarterly survey (Oct 17-27): Investors increased net UW Asia credit to 8% in Oct from 6% in Jul. The net OW IG increased to 26% in Oct from 13% in Jul. Net UW HY rose to 38% from 19% in Jul. Geopolitical risks, higher interest rates, and fund outflow are now the top concerns. BBB corps = investors' choice for best value trade, and more investors see value in sovereigns, A corps, and LGFVs. HK is most UW at -29%, India most OW at +21% (Exhibits 8-11).

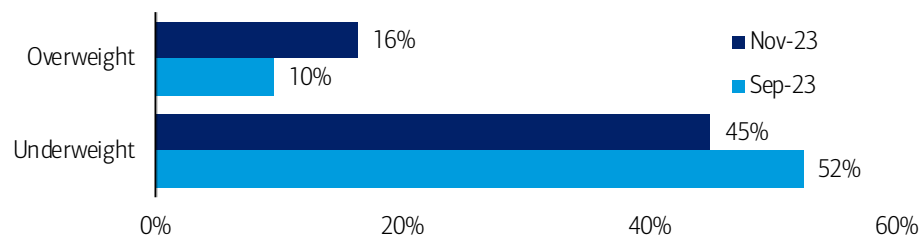
LatAm Fund Manager monthly survey (early Nov): Sentiment uptick. US rates remains the biggest tail risk. Cash levels fell to 6.3% in Nov (from 8% last month) but remain above the historical average of 5.2%. In Mexico, investors expect rate cuts to start in 2Q24 and the terminal rate at the end of the easing cycle to be 6.50%-7.25% (Exhibits 12-17).

FX & Rates Sentiment monthly survey (Nov 3-8): EM FX positioning and sentiment improved in Nov. EM duration exposure is higher, in line with core rates (Exhibits 18-21).

Global Equity Fund Manager monthly survey (Nov 3-9): Allocation to EM equities ticked down 1ppt MoM to net 4% UW, the lowest since Nov 2022. In the last 3 months, EM equity allocation has declined 38ppt, the largest 3-month decline since Jul 2018. Main risks: #1 geopolitics worsen, #2 high inflation keeps central banks hawkish, #3 global recession (Exhibits 22-23).

Exhibit 1: What is your positioning in EM issuer bonds?

Most investors are either not involved or underweight EM, but OW improving from Sept



Source: BofA US Credit Investor Survey

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16 November 2023

GEM Fixed Income Strategy
Global

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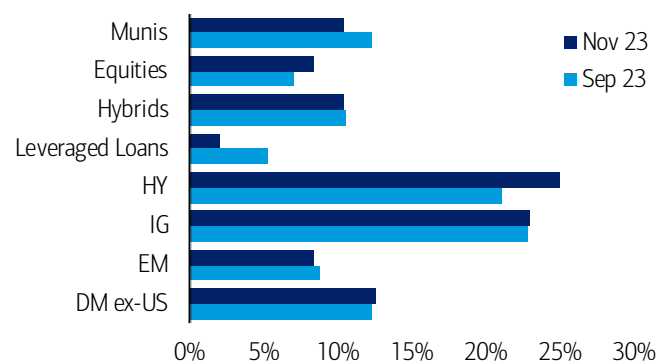
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Exhibit 2: US IG Credit investors: Outside of your primary focus asset class, what is heaviest allocation in your portfolio?

IG investors favored HY the most outside of their primary focus

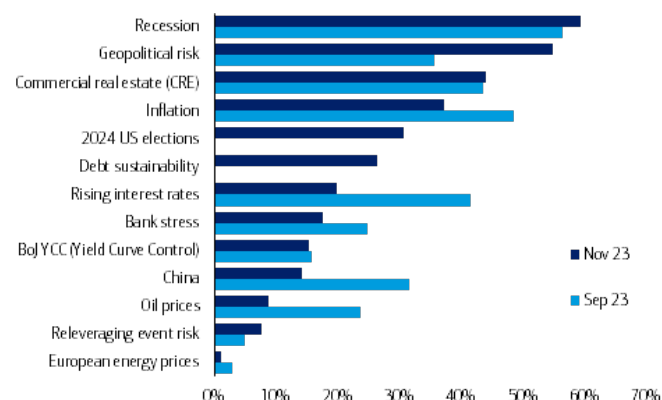


Source: BofA US Credit Investor Survey

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Exhibit 4 US Credit investors: What are your biggest concerns?

Recession remains the #1 investor concern, followed by geopolitical risk and commercial real estate

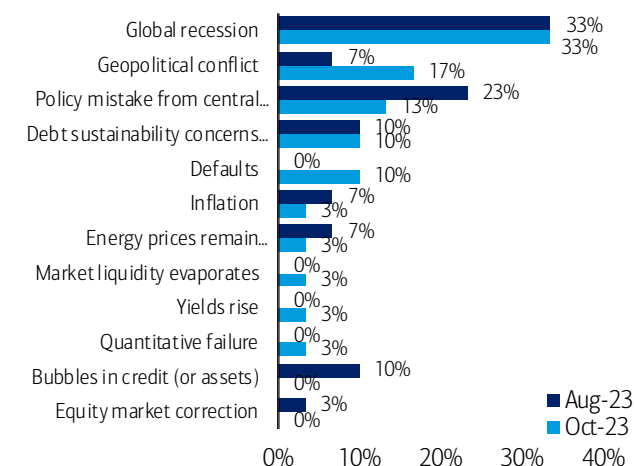


Source: BofA US Credit Investor Survey

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Exhibit 6: IG European investors: investors' main concerns

IG investors are the most worried about a global recession

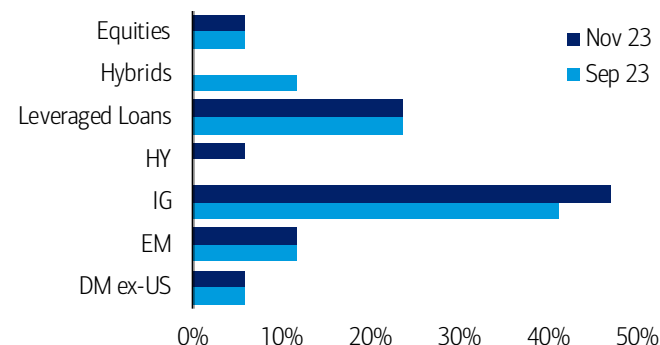


Source: BofA Global Research. Percentage of investors.

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Exhibit 3: US HY Credit investors: Outside of your primary focus asset class, what is heaviest allocation in your portfolio?

HY investors favored Leveraged Loans the most outside of their primary focus

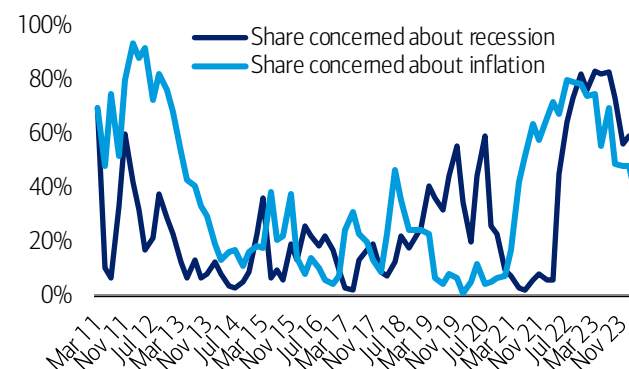


Source: BofA US Credit Investor Survey

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Exhibit 5: US Credit investors: Recession concerns continue to moderate

The share worried about Recession dropped by 17 points to 56%, reaching the lowest levels since Mar 2022. Inflation concerns remained little changed

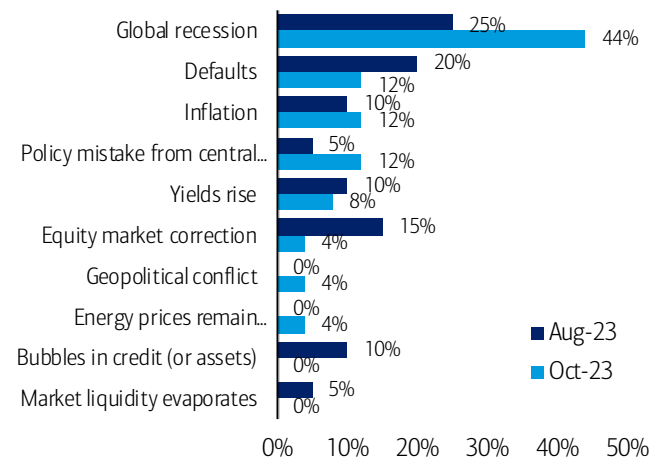


Source: BofA US Credit Investor Survey

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Exhibit 7: HY European investors: investors' main concerns

HY investors are the most worried about a global recession

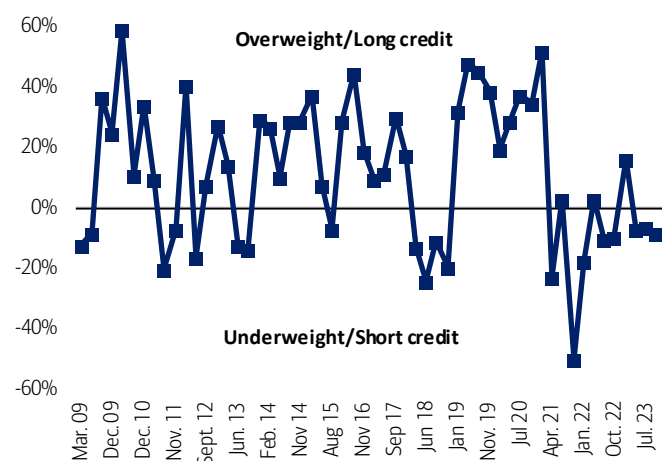


Source: BofA Global Research. Percentage of investors.

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Chart 8: Investors net UW Asia credit at 8% in Oct

Investors have turned slightly more UW Asia credit at net UW 8% in Oct 2023 (versus net UW 6% in Jul 2023)

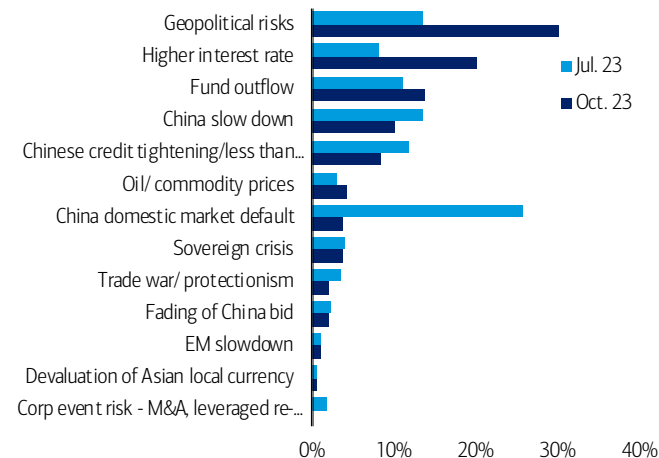


Source: BofA Global Research survey

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Chart 9: Asian investors: What do you see as the biggest risk to Asian credit market now?

Top risks: China domestic market default, geopolitical risks, and China slowdown

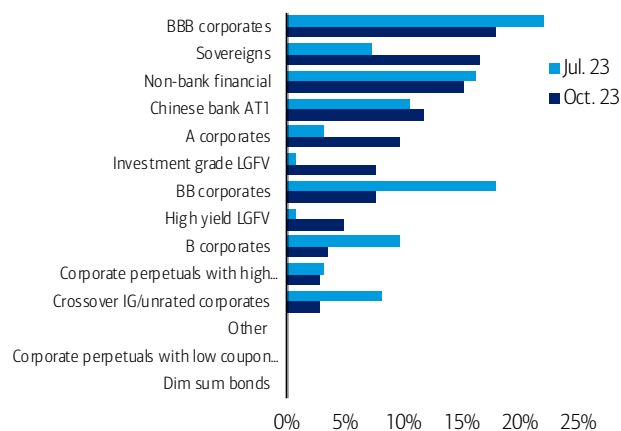


Source: BofA Global Research survey

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Chart 10: Asian investors: Where do clients see the best values

Investors continued to see BBB corporates as the best trade, followed by sovereigns and non-bank financials; more investors see values in Chinese bank AT1, A corporates, and LGFVs

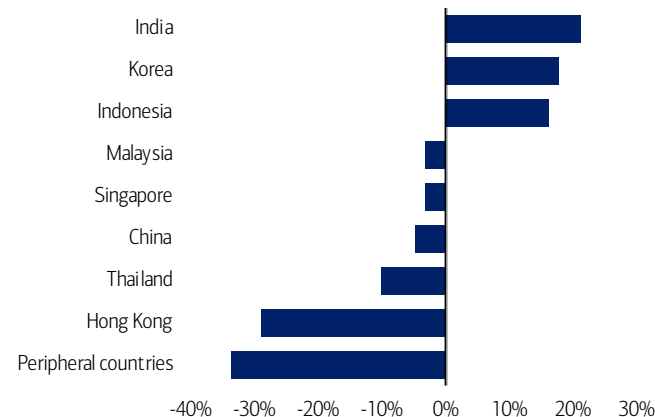


Source: BofA Global Research survey

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Chart 11: Asian investors: Net positioning by country

India has the highest net OW position at 21%, followed by Korea (net OW 18%) and Indonesia (net OW 16%); the rest regions saw net UW, and Hong Kong is the most net UW at 29%

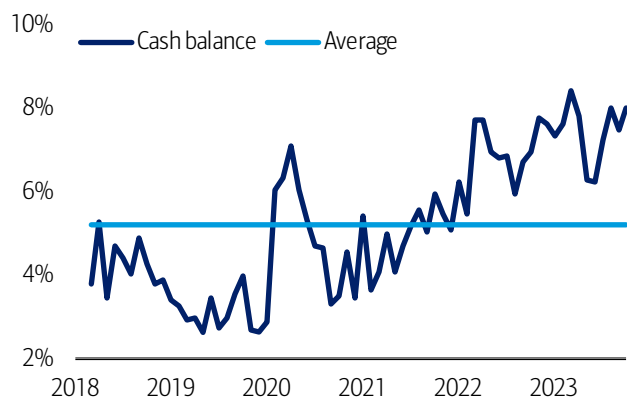


Source: BofA Global Research survey

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Exhibit 12: LatAm Managers: Average cash position (2018-2023)

Cash levels at 8% in Oct 2023

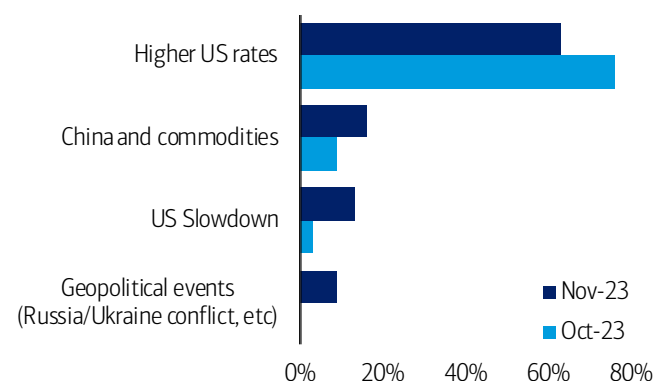


Source: BofA LatAm Fund Manager Survey

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Exhibit 13: LatAm Managers: What do you consider the biggest tail risk for LatAm markets?

Higher US rates is considered the biggest tail risk for the region

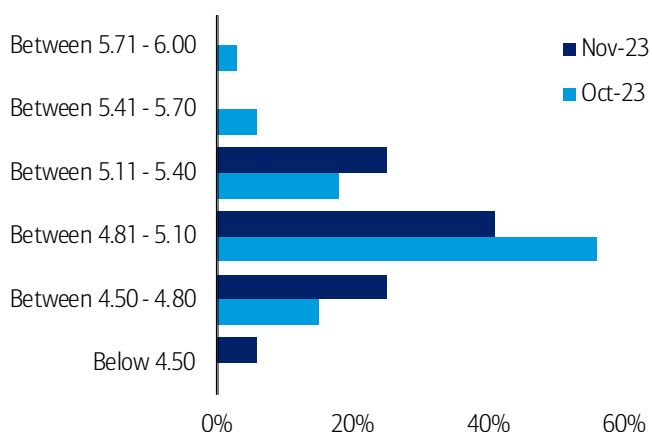


Source: BofA LatAm Fund Manager Survey.

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Exhibit 14: LatAm Managers: Where do you see the BRL at the end of 2024?

Most participants expect the BRL between 4.81 and 5.10 next year

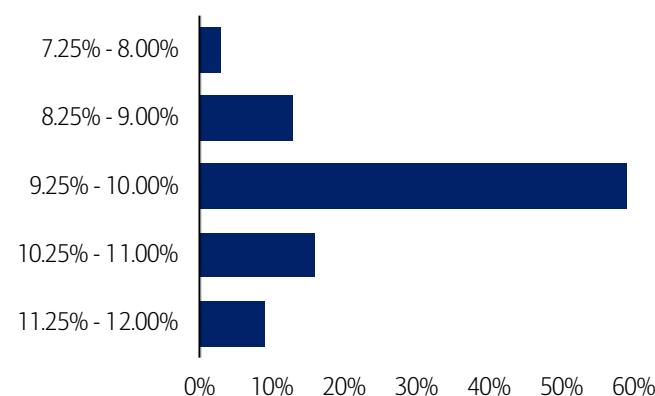


Source: BofA LatAm Fund Manager Survey

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Exhibit 15: LatAm Managers: In Brazil, Where do you see Brazil's Selic by the end of this easing cycle?

Participants mostly expect Selic rate between 9.25% and 10.00%

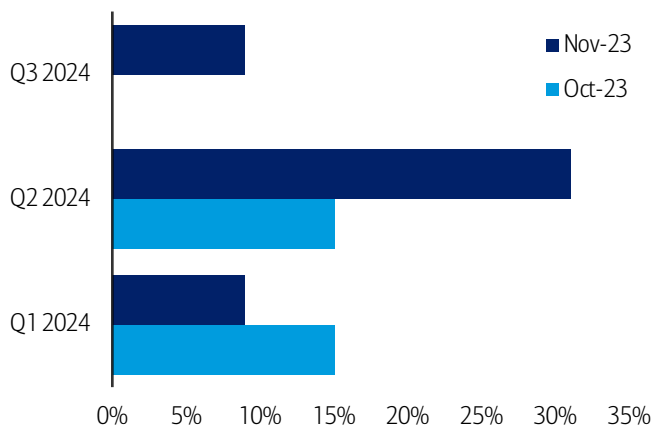


Source: BofA LatAm Fund Manager Survey

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Exhibit 16: LatAm Managers: In Mexico, when do you expect Banxico to deliver the first rate cut?

Participants expect the first cut in Q2 2024

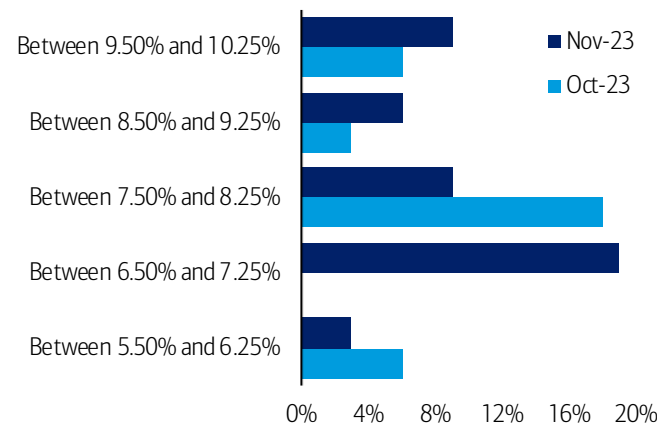


Source: BofA LatAm Fund Manager Survey

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Exhibit 17: LatAm Managers: After Banxico starts cutting, where do you see Banxico's terminal rate at the end of the easing cycle?

Banxico terminal rate expected between 6.50% and 7.25%

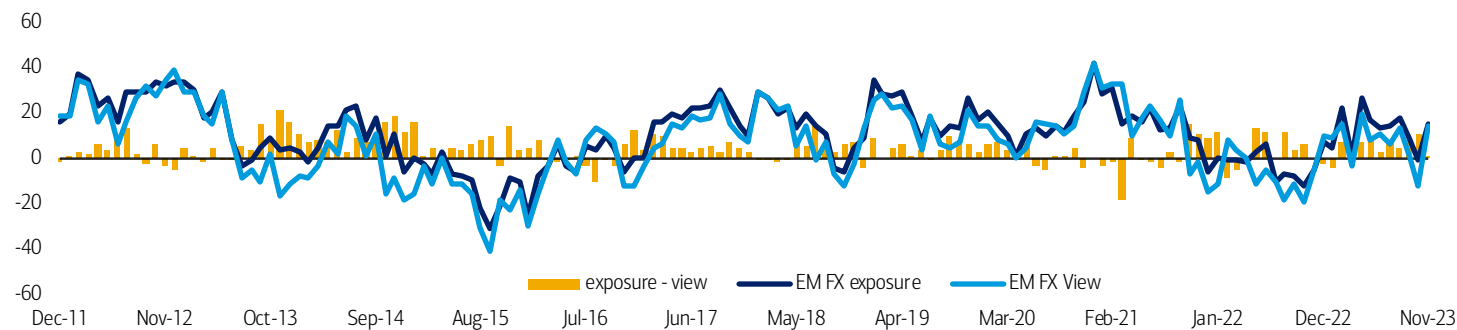


Source: BofA LatAm Fund Manager Survey

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Exhibit 18: FX exposure and view: EM

BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, with zero representing neutral

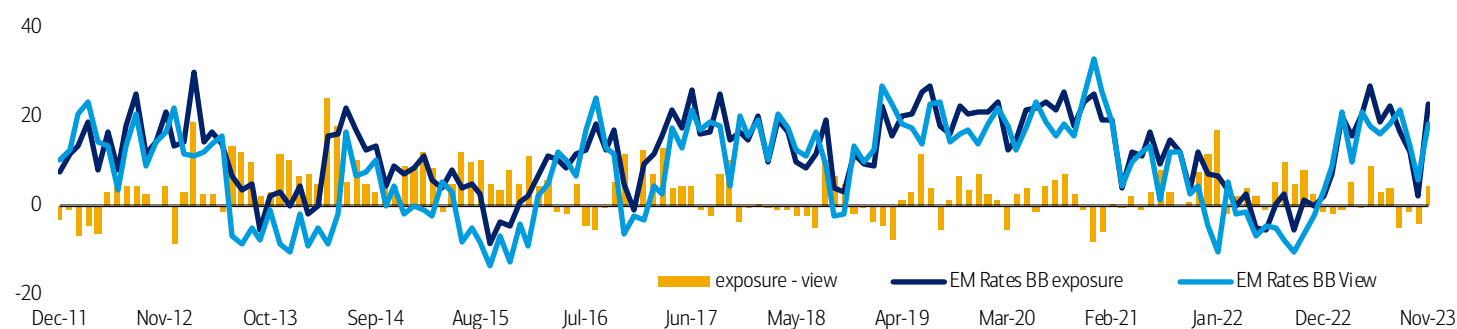


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 19: Duration exposure and view: EM

BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, with zero representing neutral

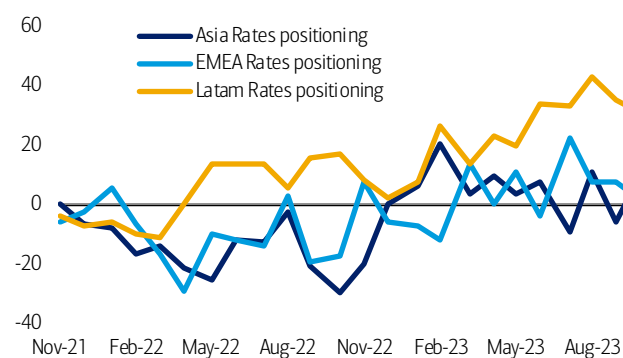


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 20: FX and Rates Sentiment Survey: Rates hard currency positioning

Hard currency positioning changes mixed across regions...

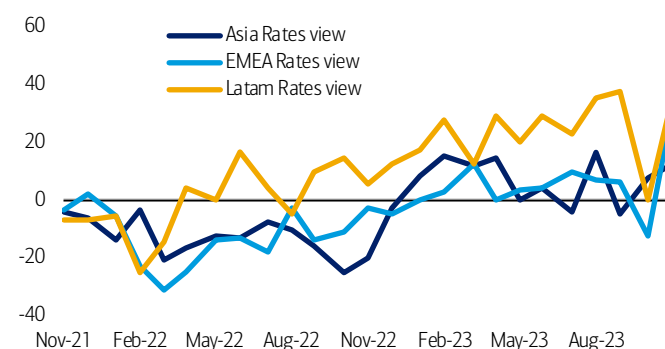


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 21: FX and Rates Sentiment Survey: Rates hard currency view

...with Asia exposure somewhat misaligned from slightly bullish sentiment

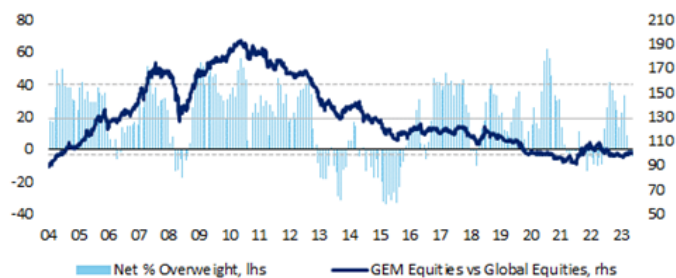


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 22: Global Fund Managers Survey: Net % say they are overweight GEM Equities

Net % of FMS investors overweight EM equities

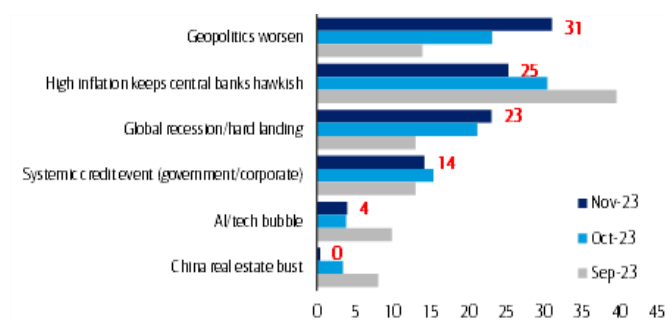


Source: BofA Global Fund Manager Survey, Datastream.

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Exhibit 23: Global Fund Managers Survey: What do you consider the biggest "tail risk"?

Geopolitics becomes the #1 tail risk



Source: BofA Global Fund Manager Survey

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