

GEMs FI Strategy Watch

What do crossover investors think of EM? US HY investors allocs up. Still tough.

US Credit Investor (IG & HY) bi-monthly survey (Sept 26-29): For US IG investors that invest in EM, 52% are underweight and only 10% are overweight. But US HY investors have returned to EM after 4 months. When asked what was their largest allocation outside of their primary focus, 12% of the HY participants chose EM (from 0% in the previous 4 months). The view from US IG investors = 9%, up from 8% in July. Recession is #1 concern, inflation #2 (Ex 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 vs. our previous survey). Defaults come 2nd for HY investors. Note that more HY investors are now concerned about defaults vs. Jun'23 (Ex 6 & 7).

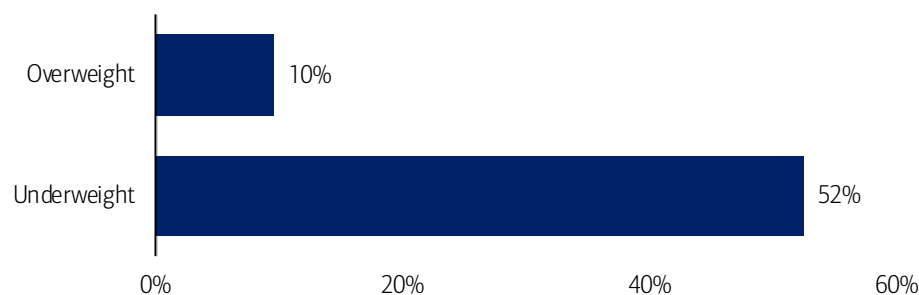
LatAm Fund Manager monthly survey (early Oct): Higher cash, lower risk. Higher US rates remains the biggest tail risk. Cash levels remain elevated at 8%, vs 7.5% last month (historical average is 5.1%). In Mexico, investors expect rate cuts to start in 1H 2024 and Banxico's terminal rate at the end of the easing cycle expected between 7.50-8.25% (Ex 8 - 13).

FX and Rates Sentiment monthly survey (Oct 6-11): EM FX positioning and sentiment worsened in October. Duration exposure also fell sharply amid higher core rates (Ex 14-17).

Global Equity Fund Manager monthly survey (Oct 6-12): Allocation to EM equities fell 12ppt MoM to net 3% underweight, lowest since Nov'22. In the last 2m, EM equity allocation has declined 37ppt, the largest 2m decline since Mar'11. Main risks: #1 High inflation keeps CBs hawkish, #2 Geopolitics worsen & #3 Global recession (Ex 18-19).

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

Most investors are either not involved in EM or underweight EM



Source: BofA US Credit Investor Survey

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25 October 2023

GEM Fixed Income Strategy
Global

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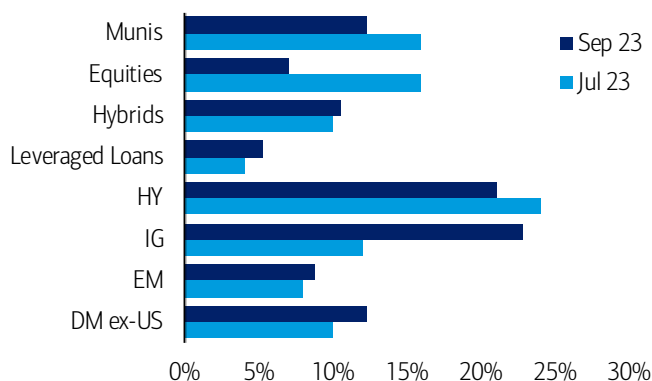
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Exhibit 2: US IG Credit investors: Outside of your primary focus asset class, what is heaviest allocation in your portfolio?

IG investors favored HY the most outside of their primary focus

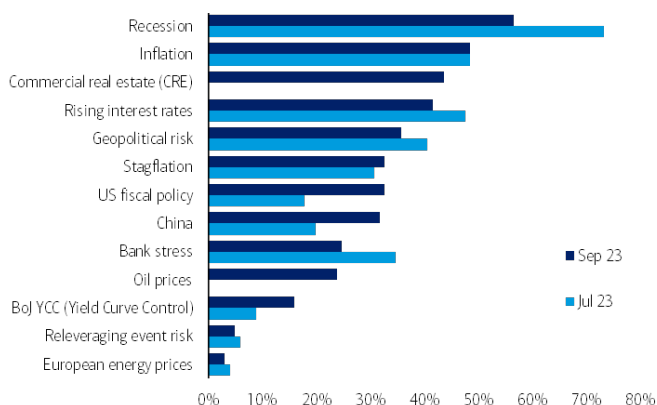


Source: BofA US Credit Investor Survey

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

Recession remains the #1 investor concern, followed by Inflation and Commercial Real Estate

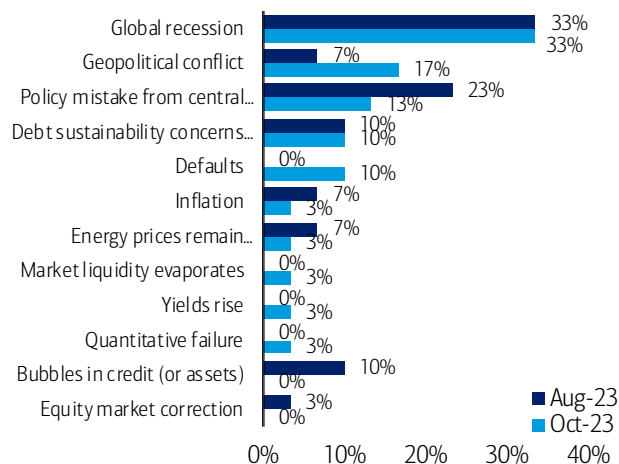


Source: BofA US Credit Investor Survey

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Exhibit 6: IG European investors: investors' main concerns

IG investors are the most worried about a global recession

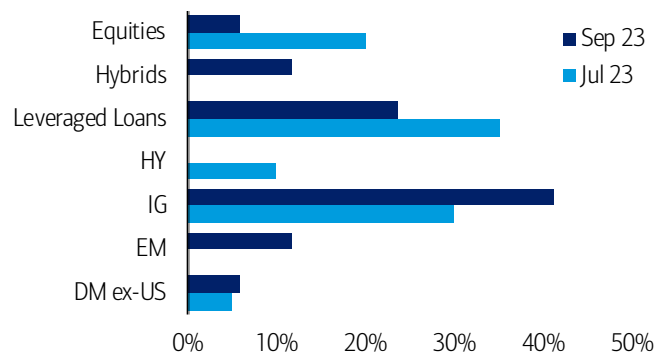


Source: BofA Global Research. Percentage of investors.

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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

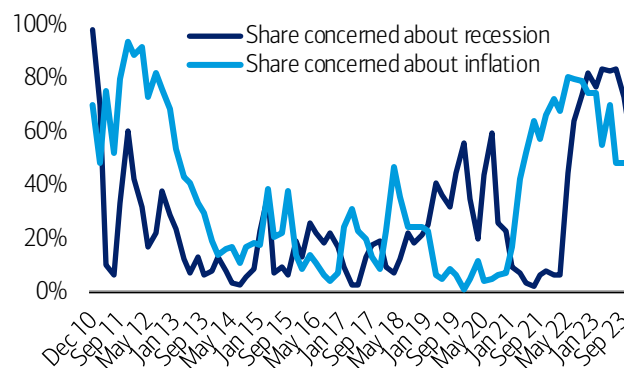


Source: BofA US Credit Investor Survey

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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-22. Inflation concerns remained little changed.

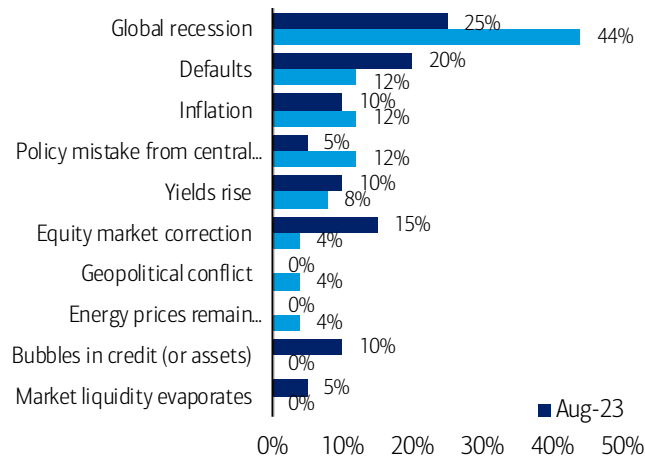


Source: BofA US Credit Investor Survey

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Exhibit 7: HY European investors: investors' main concerns

HY investors are the most worried about a global recession.

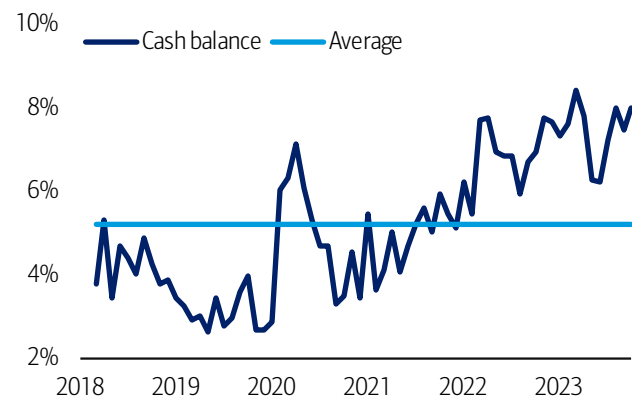


Source: BofA Global Research. Percentage of investors.

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Exhibit 8: LatAm Managers: Average cash position (2018-2023)

Cash levels at 8% in Oct-23

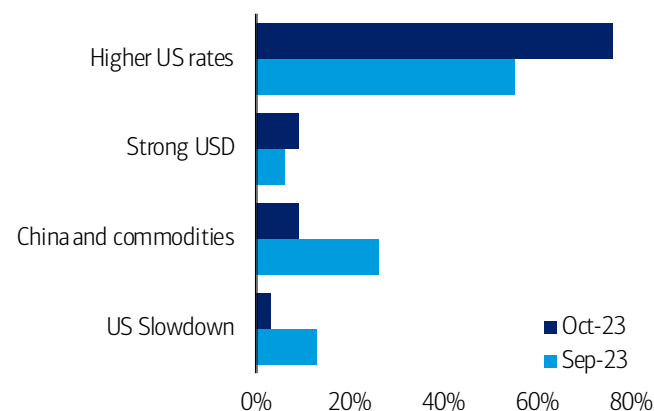


Source: BofA LatAm Fund Manager Survey

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Exhibit 9: 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

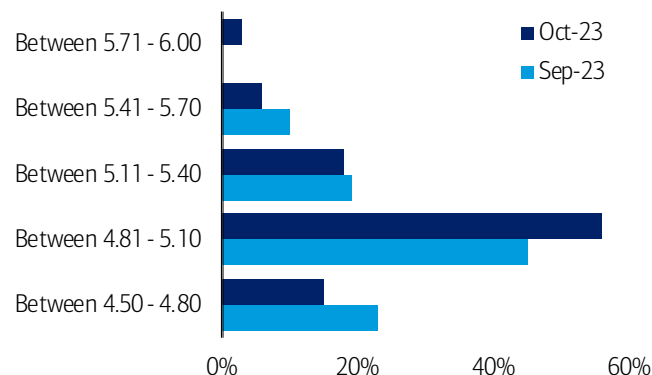


Source: BofA LatAm Fund Manager Survey.

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Exhibit 10: LatAm Managers: Where do you see the BRL at the end of 2024?

Most participants expect the BRL between 4.81-5.10 next year

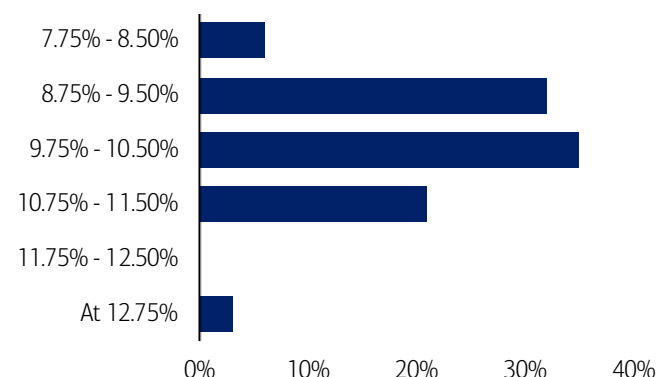


Source: BofA LatAm Fund Manager Survey

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Exhibit 11: LatAm Managers: In Brazil, Where do you see Brazil's Selic by the end of this easing cycle?

Participants mostly expect Selic rate between two ranges: 8.75-9.50% and 9.75-10.50%

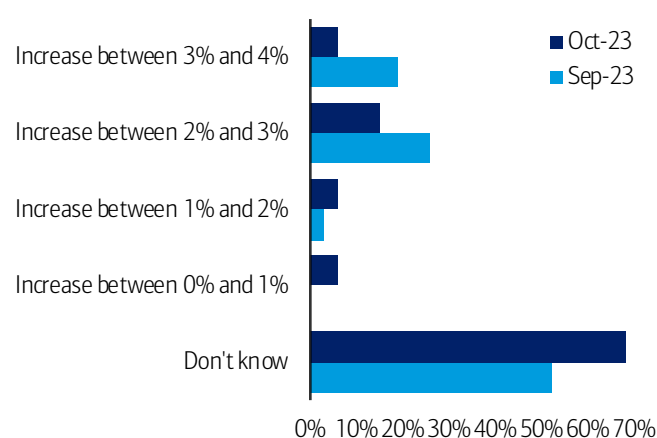


Source: BofA LatAm Fund Manager Survey

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Exhibit 12: LatAm Managers: In Mexico, where do you see real GDP growth in 2023?

Mexico GDP expected between 2%-3% in 2023

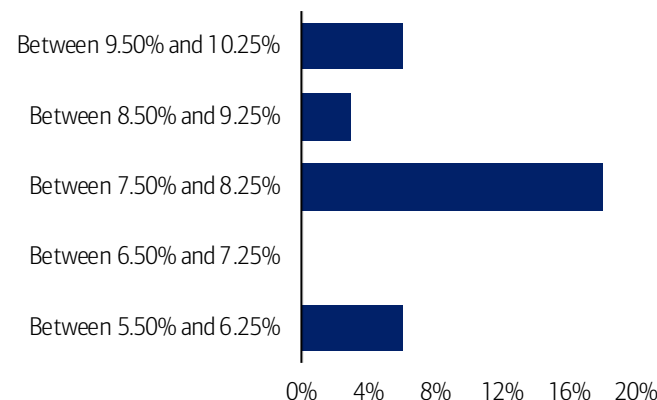


Source: BofA LatAm Fund Manager Survey

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Exhibit 13: LatAm Managers: Where do you see Banxico's terminal rate during this hiking cycle?

Banxico terminal rate expected between 7.50% - 8.25%

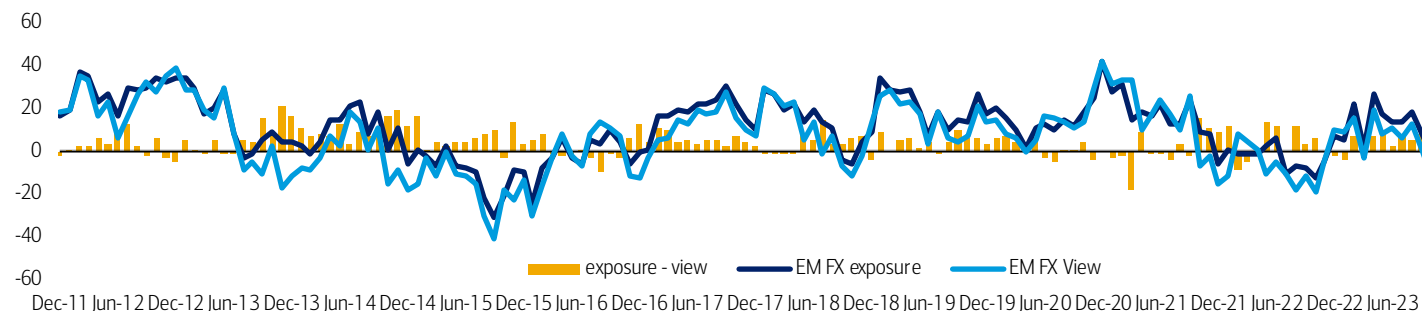


Source: BofA LatAm Fund Manager Survey

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Exhibit 14: 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

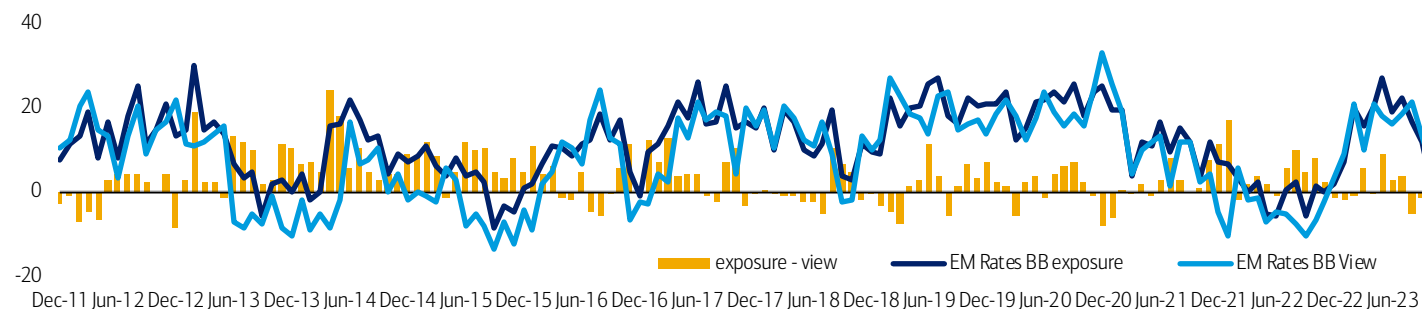


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 15: 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

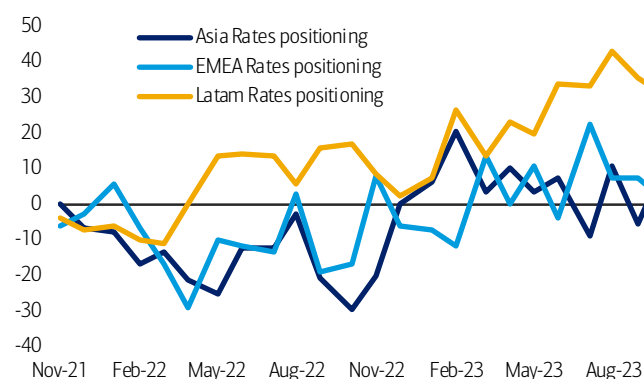


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 16: FX and Rates Sentiment Survey: Rates hard currency positioning

Hard currency positioning holds up better...

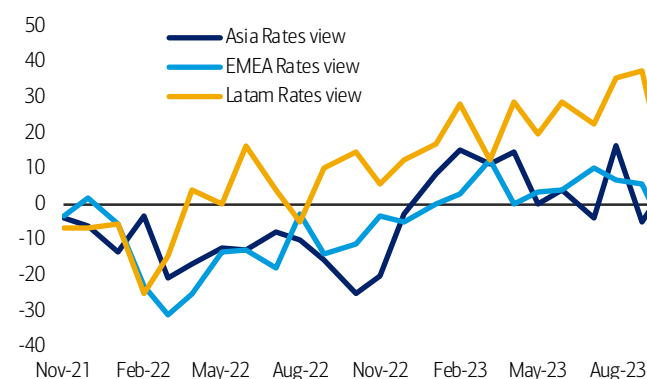


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 17: FX and Rates Sentiment Survey: Rates hard currency view

... but views turn more neutral

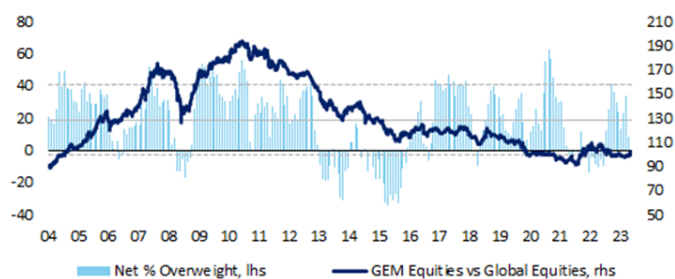


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 18: Global Fund Managers Survey: Net % Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities

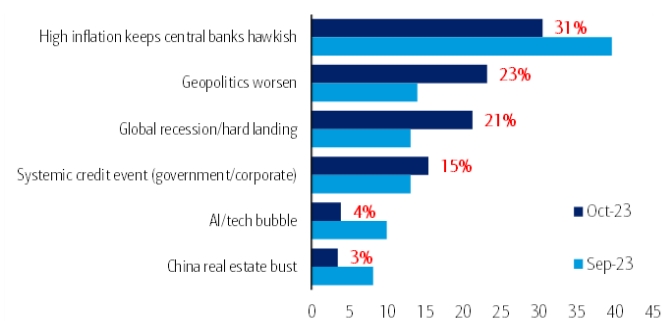


Source: BofA Global Fund Manager Survey, Datastream.

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Exhibit 19: Global Fund Managers Survey: What do you consider the biggest 'tail risk'?

High inflation keeping central banks hawkish still the #1 tail risk



Source: BofA Global Fund Manager Survey

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