

FX Viewpoint

FX flows & positioning in 2023

Market overview: Long non-USD G10

Our proprietary flows and positioning indicators suggest that investors ended 2023 neutral on the USD, long in the rest of non-USD G10 FX and short in EM FX. USD selling in Q4 only partly offset buying earlier in the year, from short position, and reflected strong demand for EM FX.

G10: Long NOK, short CHF, light overall

Most G10 FX positions at the end of 2023 were light. The market ended the year long NOK and modestly short CHF. During the year, investors bought the Scandies, GBP and JPY, and sold EUR, AUD and CHF.

Official & Corporate flows: Officials rode the USD wave

Meaningful official USD selling in Q4 after meaningful buying earlier in 2023 may have contributed to USD weakness as the year ended, but also USD strength earlier.

EM regions: Short LatAm & Asia, neutral EMEA

Investors in EM FX ended 2023 short in LatAm and Asia and neutral in EMEA. During the fourth quarter, investors bought Asia and EMEA EM FX, but sold in LatAm.

Asia: Demand across the board as the year ends

Investors bought Asian FX in Q4, reducing shorts and increasing longs. Short positions mainly concentrated in SGD, CNY, KRW, TWD. Highest long in INR, followed by MYR and CNH. Investors turned long in THB from short in Q3.

EEMEA: More inflows into EEMEA FX in Q4

Investors turned more positive on EEMEA FX in Q4 last year, supported primarily by the PLN and TRY. The opposition's win in the parliamentary elections drove strong inflows in Q4, while the TRY benefited from high carry and a more orthodox approach to monetary policy.

LatAm: A quarter of outflows

LatAm FX registered significant outflows during 4Q23, largely driven by hedge funds, large enough to offset nearly all inflows registered in 1Q23-3Q23, resulting in short positioning, largely unchanged in 4Q23 relative to 4Q22.

19 January 2024

G10 FX Strategy
Global

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Refer to important disclosures on page 15 to 16.

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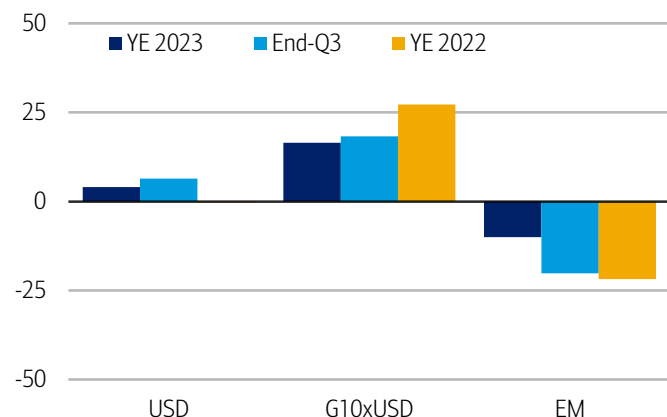
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Market overview: Long non-USD G10

Our proprietary flows and positioning indicators suggest that investors ended 2023 neutral on the USD, long in the rest of non-USD G10 FX and short in EM FX (Exhibit 1). USD selling in Q4 only partly offset buying earlier in the year, from short position (Exhibit 2). To a large extent, USD selling in Q4 reflected strong demand for EM FX.

Exhibit 1: BofA investor FX positioning level at end-2023

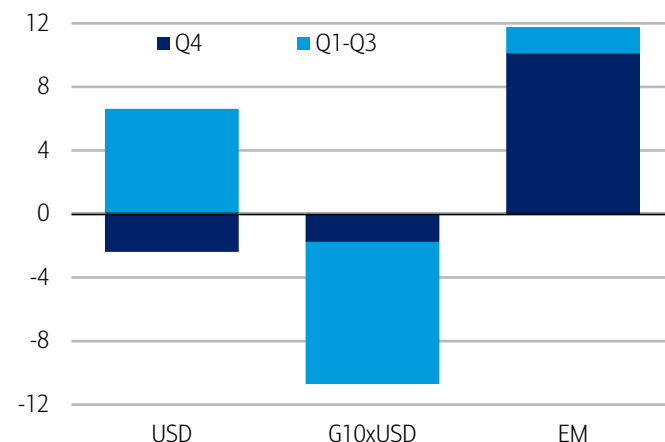
BofA investors still neutral USD, long rest of G10 FX, and short EM FX



Source: BofA Securities, Bloomberg. Note: We show the equally weighted average of Hedge Funds' and Real Money positioning. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 2: BofA investor FX positioning changes by quarter

USD selling in Q4 only partly offset earlier buying. Strong EM FX buying in Q4

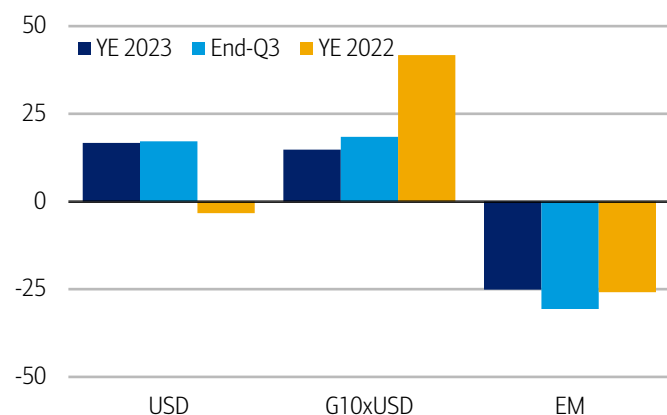


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Hedge Funds ended the year long USD, but also in rest of G10 FX, and short in EM FX (Exhibit 3). Real Money position was different, slightly short USD, long the rest of G10 FX, and largely neutral in EM FX (Exhibit 4). Hedge Funds bought the USD and sold most of the rest of G10 during the year, but their USD flows were neutral in Q4 (Exhibit 5). Real Money sold the USD and bought EM FX broadly consistently during the year, including in Q4 (Exhibit 6). Hedge Fund flows also showed meaningful variation within Q4 when we look at monthly data (Exhibit 7), but Real Money flows were more stable (Exhibit 8).

Exhibit 3: BofA Hedge Funds FX positioning level at end-2023

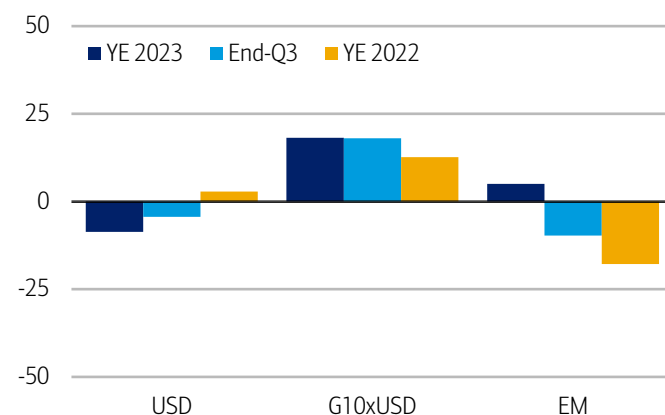
Hedge Funds long USD and rest of G10 FX, and short EM FX



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 4: BofA Real Money FX positioning level at end-2023

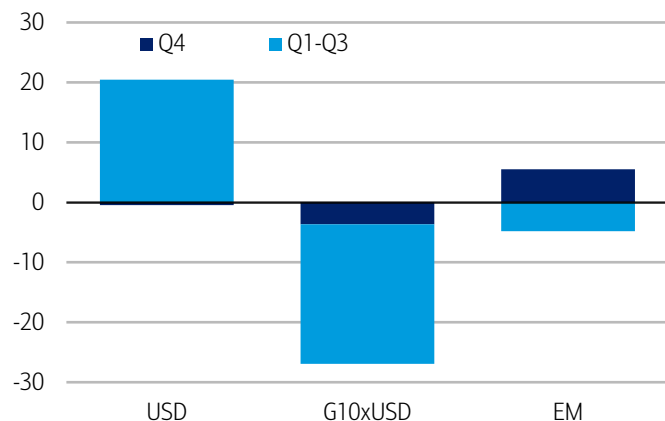
Real Money slightly short USD, long rest of G10 FX, largely neutral EM FX



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 5: BofA Hedge Funds FX positioning changes by quarter

In 2023 Hedge Funds bought USD vs rest of G10. Neutral USD flows in Q4

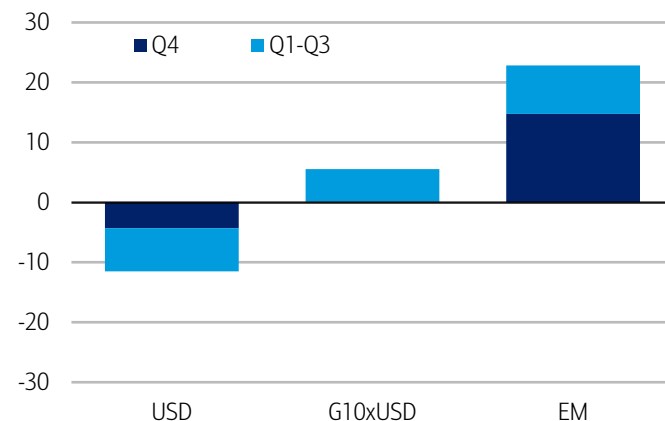


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 6: BofA Real Money FX positioning changes by quarter

In 2023, incl. in Q4, Real Money sold USD vs mostly EM FX

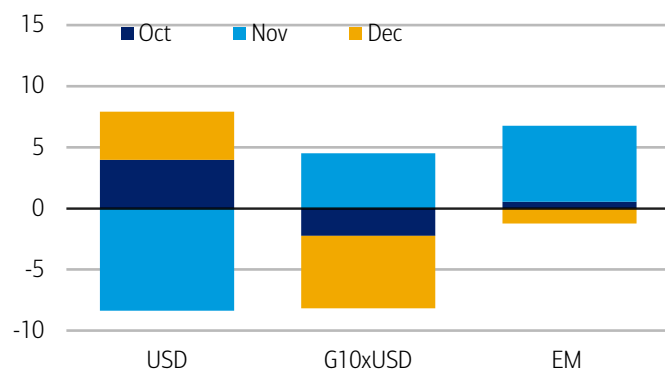


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 7: BofA Hedge Funds FX positioning changes by month in Q4

BofA Hedge Fund flows showed meaningful variation within Q4...

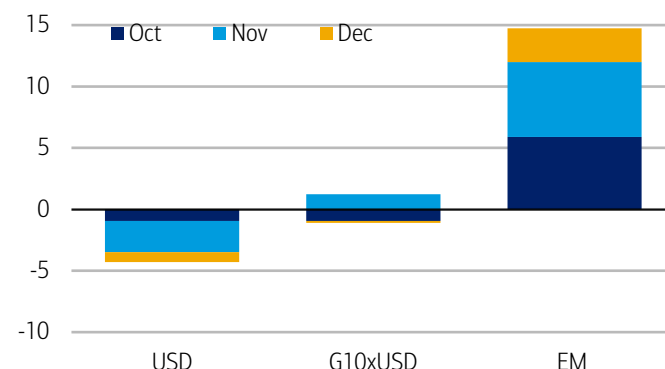


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 8: BofA Real Money FX positioning changes by month in Q4

...unlike BofA Real Money flows



Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

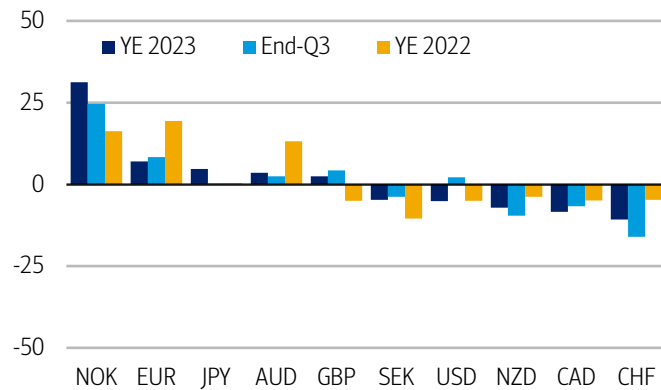
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G10: Long NOK, short CHF, light overall

Most G10 FX positions at the end of 2023 were light (Exhibit 9). The market ended the year long NOK and modestly short CHF. During the year, investors bought the Scandies, GBP and JPY, and sold EUR, AUD and CHF (Exhibit 10).

Exhibit 9: G10 FX aggregate positioning level

Most G10 FX positions are light. Market long NOK and modestly short CHF



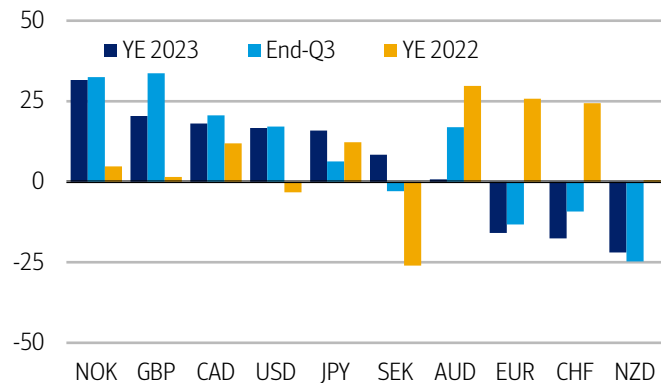
Source: BofA Securities, Bloomberg. Note: Currencies ranked based on their end-2023 aggregate positioning level. Aggregate positioning for G10 currencies takes into BofA Securities proprietary FX flows data as well as CFTC and BofA Global Research FX & Rates Sentiment Survey data. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Hedge Funds ended 2023 long NOK, GBP, CAD and USD, and short NZD, CHF and EUR (Exhibit 11). Real Money ended the year long AUD, GBP, JPY and EUR, and short NZD, CHF, SEK and CAD (Exhibit 12). In terms of flows, Hedge Funds bought the Scandies, USD and GBP, and sold strongly CHF and EUR, and meaningfully AUD and NZD (Exhibit 13). Real Money also sold EUR and CHF in 2023, in addition to NOK and the USD, while they bought GBP, JPY and CAD (Exhibit 14).

Exhibit 11: BofA Hedge Funds G10 FX positioning level at end-2023

Hedge Funds long NOK, GBP, CAD, USD, and short NZD, CHF, and EUR

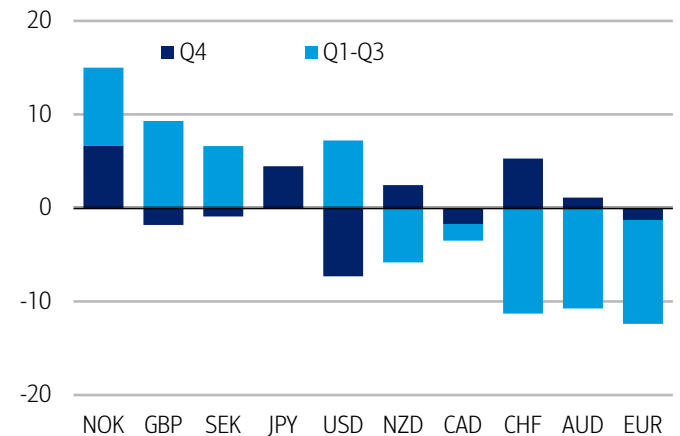


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Hedge Fund positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 10: G10 FX aggregate positioning changes by quarter

In 2023 investors bought Scandies, GBP, JPY, and sold EUR, AUD, and CHF

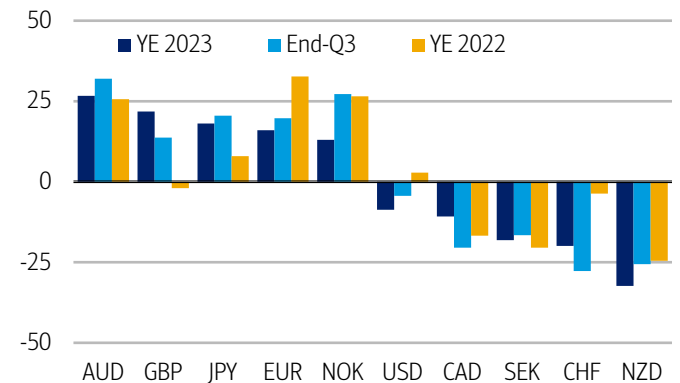


Source: BofA Securities, Bloomberg. Note: Currencies ranked based on the 2023 aggregate positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 12: BofA Real Money G10 FX positioning level at end-2023

Real Money is long AUD, GBP, JPY, EUR, and short NZD, CHF, SEK, and CAD

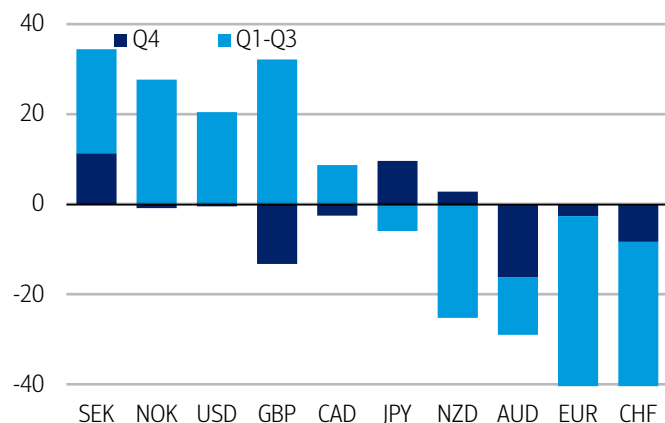


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Real Money positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 13: BofA Hedge Funds G10 FX positioning changes by quarter

In 2023 Hedge Funds bought the Scandies, USD, and GBP. They sold strongly CHF and EUR, and meaningfully AUD and NZD



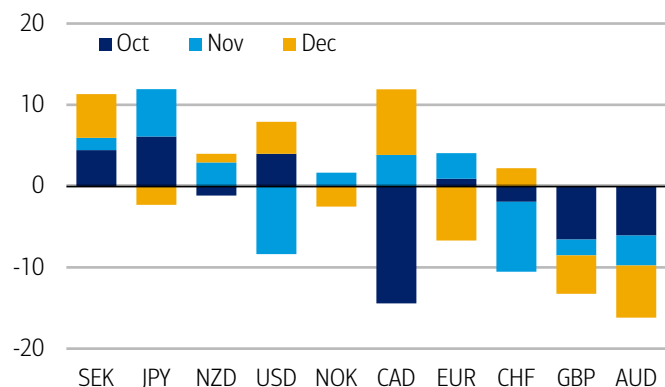
Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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In the fourth quarter, Hedge Funds consistently bought SEK and sold AUD and GBP (Exhibit 15), while Real Money sold NOK, NZD, AUD and USD, and bought CAD and GBP (Exhibit 16).

Exhibit 15: BofA HF G10 FX positioning changes by month in Q4

In Q4 HF consistently bought SEK and sold AUD and GBP

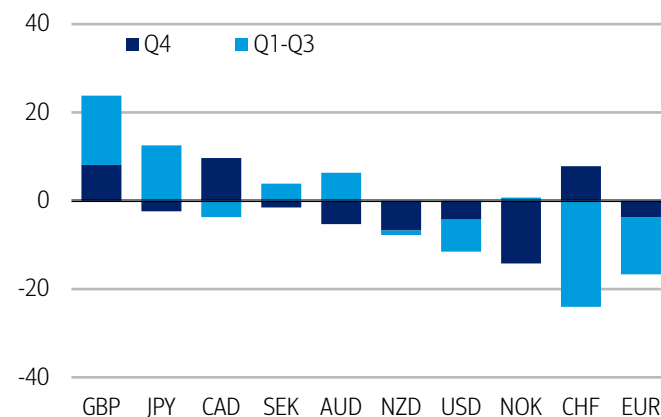


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 14: BofA Real Money G10 FX positioning changes by quarter

Real Money clients also sold EUR and CHF in 2023, in addition to NOK and USD. They favoured GBP, JPY, and CAD

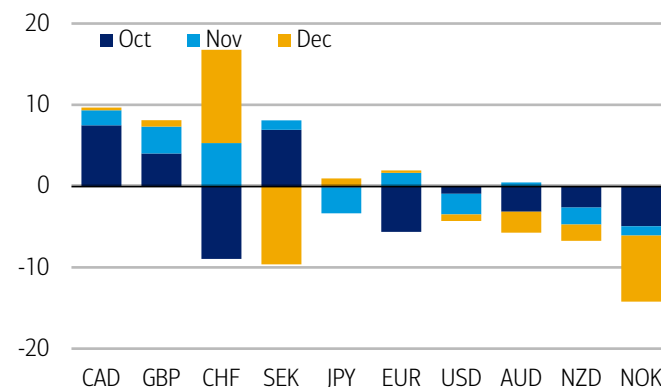


Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 16: BofA RM G10 FX positioning changes by month in Q4

RM sold NOK, NZD, AUD, USD and bought CAD and GBP throughout Q4



Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

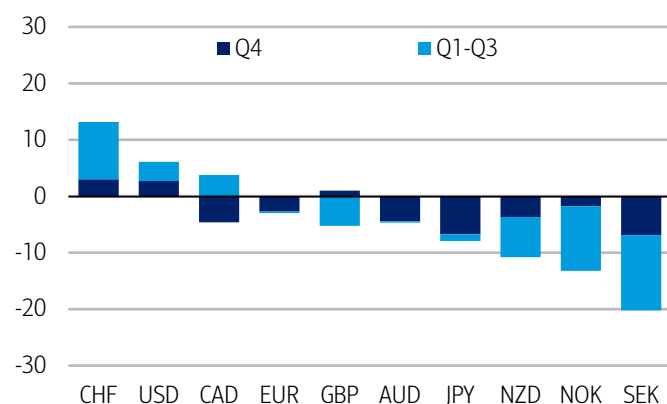
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Corporates and Officials: Officials rode the USD wave

For 2023 as a whole, our proprietary flows show corporates buying CHF and USD and selling the Scandies, NZD and JPY (Exhibit 17). During the year, official flows likely weighed on EUR and GBP, as these were their most negative flows, and may have supported NZD early in the year (Exhibit 18). Meaningful official USD selling in Q4 after meaningful buying earlier in 2023 may have contributed to USD weakness as the year ended, but also USD strength earlier.

Exhibit 17: BofA corporate G10 FX flows (sum of weekly z-scores)

2023 corporate flows favoured CHF and USD vs. Scandies, NZD, and JPY

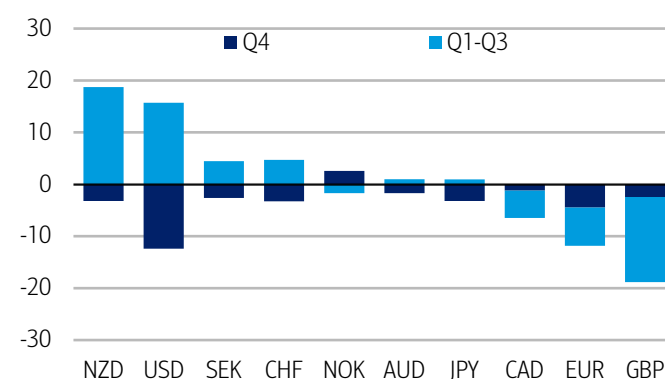


Source: BofA Securities. Note: Currencies ranked by the sum of weekly z-scores in 2023. The z-score is calculated as the weekly flow minus the 2-year average flow, divided by the 2-year standard deviation of flows. A positive (negative) number does not necessarily suggest buying (selling), as it is expressed relative to the 2-year average flow and depends on whether the latter is a positive or a negative number. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 18: BofA Official G10 FX flows (sum of weekly z-scores)

2023 official flows likely weighed on EUR and GBP. Meaningful Official USD selling in Q4 after meaningful buying earlier in 2023



Source: BofA Securities. Note: Currencies ranked by the sum of weekly z-scores in 2023. The z-score is calculated as the weekly flow minus the 2-year average flow, divided by the 2-year standard deviation of flows. A positive (negative) number does not necessarily suggest buying (selling), as it is expressed relative to the 2-year average flow and depends on whether the latter is a positive or a negative number. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

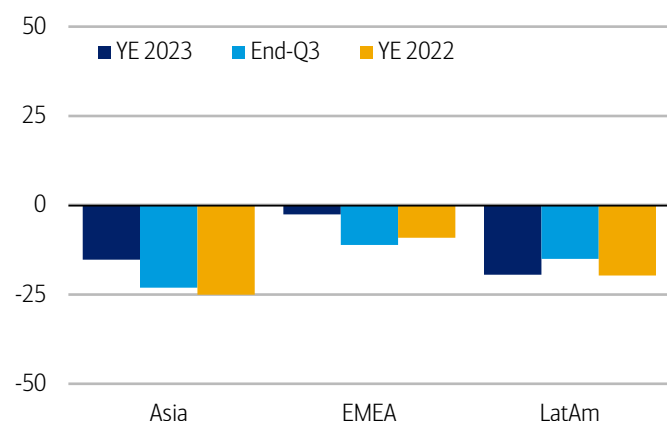
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EM FX: Short LatAm & Asia, neutral EMEA

According to our proprietary flows and positioning indicators, investors in EM FX ended 2023 short in LatAm and Asia and neutral in EMEA (Exhibit 19). During the fourth quarter, investors bought Asia and EMEA EM FX, but sold in LatAm (Exhibit 20).

Exhibit 19: BofA investor EM FX positioning level by region at end-23

EM FX positioning short in LatAm and Asia, now neutral in EMEA

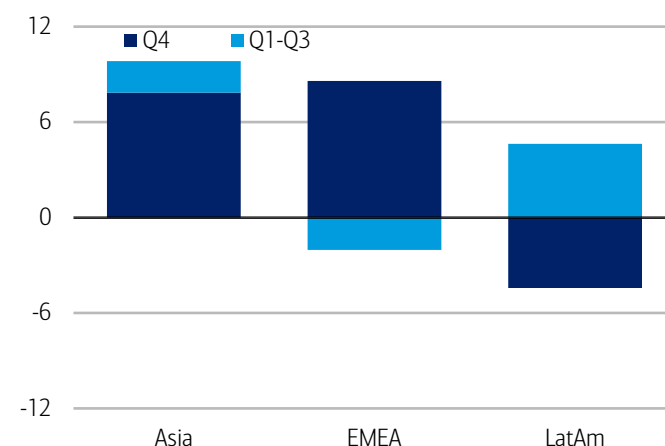


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. Investor positioning assigns equal weights to BofA Hedge Funds and BofA Real Money. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 20: BofA investor EM FX investor positioning changes

In Q4 investors bought Asia and EMEA EM FX but sold LatAm



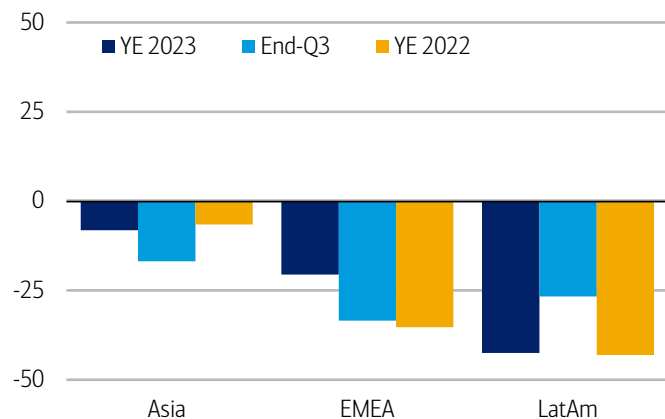
Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Hedge Funds ended the year short EM FX in all regions, particularly in LatAm and less so in Asia (Exhibit 21). Real Money ended the year long in EMEA, neutral in LatAm and short in Asia EM FX (Exhibit 22). In the fourth quarter, Hedge Funds reduced their shorts in Asia and in EMEA, but added in LatAm (Exhibit 23). Real Money bought EM FX in all regions in the fourth quarter (Exhibit 24). Looking at monthly data, Hedge Funds sold in LatAm through the entire fourth quarter (Exhibit 25), while Real Money flows were mixed, as they bought in Asia and in EMEA in October and in November, and in LatAm in December (Exhibit 26).

Exhibit 21: BofA Hedge Funds EM FX positioning by region at end-2023

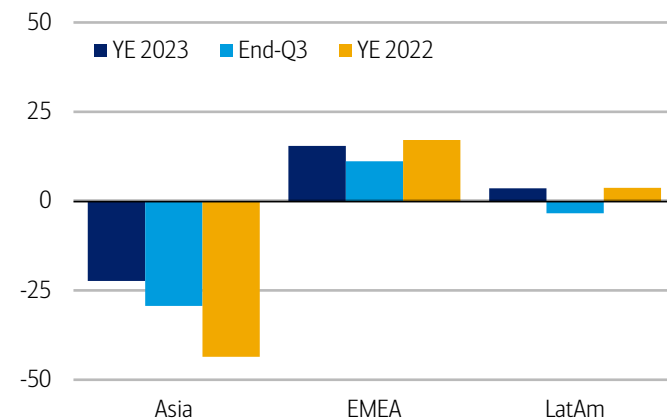
Hedge Funds short EM FX in all regions, particularly in LatAm, less so in Asia



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 22: BofA Real Money EM FX positioning by region at end-2023

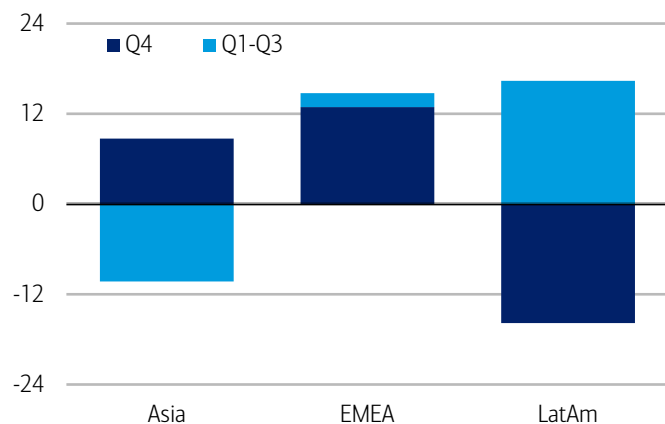
Real Money long EMEA, neutral LatAm, short Asia EM FX



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 23: BofA Hedge Funds EM FX positioning changes by quarter

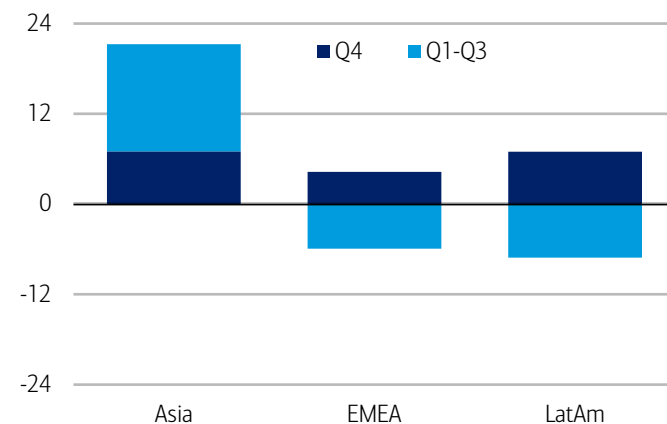
In Q4 HF reduced their shorts in Asia and EMEA but added in LatAm



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 24: BofA Real Money EM FX positioning changes by quarter

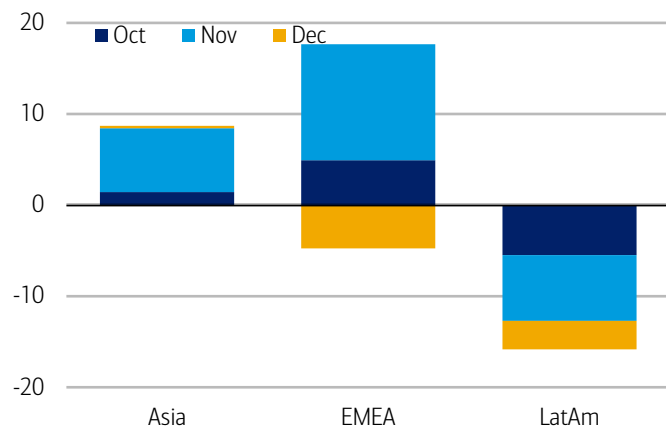
In Q4 Real Money bought EM FX in all regions



Source: BofA Securities. Note: +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).
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Exhibit 25: BofA HF EM FX positioning changes by month in Q4

Hedge Funds sold in LatAm through the entire Q4

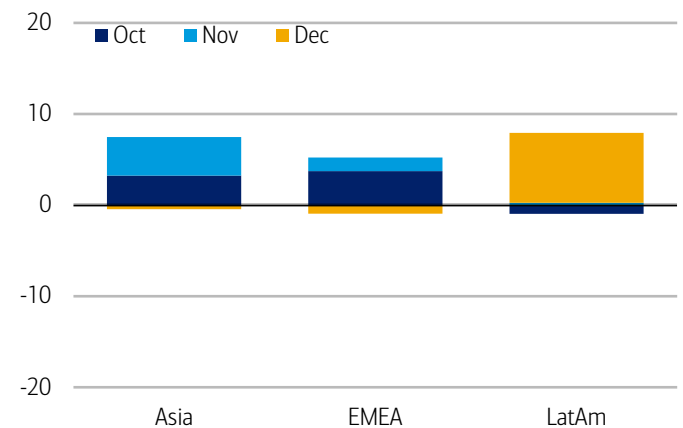


Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 26: BofA RM EM FX positioning changes by month in Q4

Real Money bought in Asia and EMEA in Oct & Nov, and in LatAm in Dec



Source: BofA Securities, Bloomberg. Note: +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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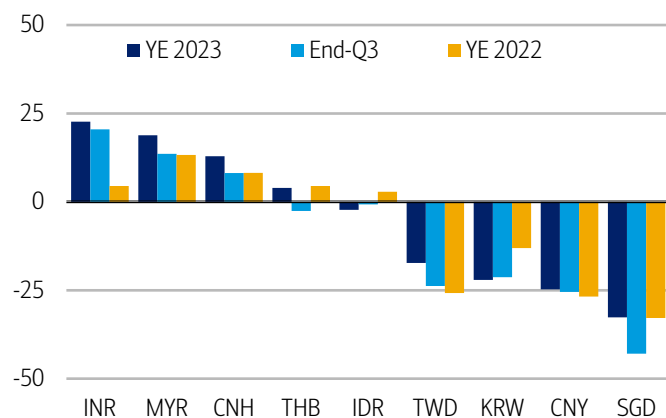
EM FX currencies by region in 2023

Asia: Demand across the board as the year ends

In Q4, investors bought Asian currencies, dominated by buying in SGD, TWD and THB. Reduction in short positions and increase in long positions was witnessed mostly across the board. Although the short positions were mainly concentrated in four currencies – SGD, CNY, KRW and TWD, the short positioning reduced in SGD, TWD and CNY. Investors held highest long positions in INR followed by MYR and CNH. Investors turned long in THB after holding short positions in Q3.

Exhibit 27: BofA investor Asia EM FX positioning level at end-2023

Market short SGD, CNY, KRW, TWD, and long INR and MYR

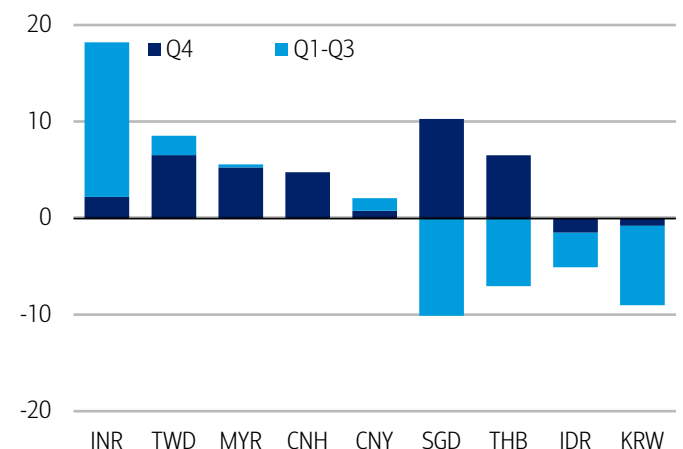


Source: BofA Securities, Bloomberg. Note: Currencies ranked based on their end-2023 aggregate positioning level. In Asia EM FX aggregate positioning is identical with investor positioning, which assigns equal weights to BofA Hedge Funds and BofA Real Money +50 (-50) represents max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 28: BofA investor Asia EM FX positioning changes by quarter

In Q4 investors bought largely across the board, esp. SGD



Source: BofA Securities, Bloomberg. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

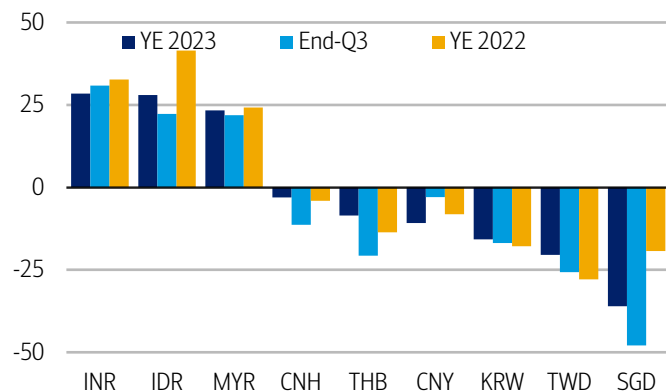
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Hedge funds continued to hold long positions in INR, IDR and MYR and highest short positions were observed in SGD, TWD and KRW. Notably, most of the short positions reduced, while long positions increased in Q4 (Exhibit 29).

Real money short positioning in CNY continued to be highest in the region. at -39 (Exhibit 30). However, this has reduced from that in Q3. Long positions were held in CNH, INR and THB. The paradoxical long position in CNH at 29, we believe is related to real money account proxying onshore exposure with long CNH exposure.

Exhibit 29: BofA Hedge Funds Asia EM FX positioning level at end-2023

Hedge Funds long INR, IDR, MYR, and short SGD, TWD, and KRW



Source: BofA Securities. Note: Currencies ranked based on their end-2023 Hedge Fund positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

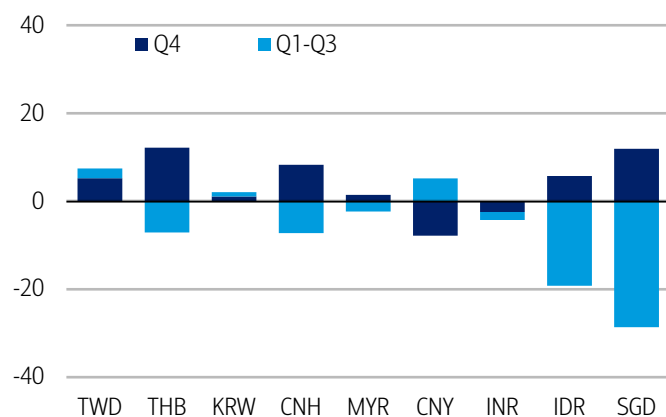
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In Q4, hedge funds bought THB and SGD which was evident as short positions in both currencies reduced by 12. Hedge funds also reduced their short positions in CNH and TWD. Hedge funds sold CNY in Q4 and there was slight reduction of long positions in INR (Exhibit 31).

Real money managers also bought across the board in Q4 except some amount of selling observed in IDR and KRW— see Exhibit 32.

Exhibit 31: BofA Hedge Funds Asia EM FX positioning changes

In Q4 Hedge Funds' flows were favourable largely across the board...

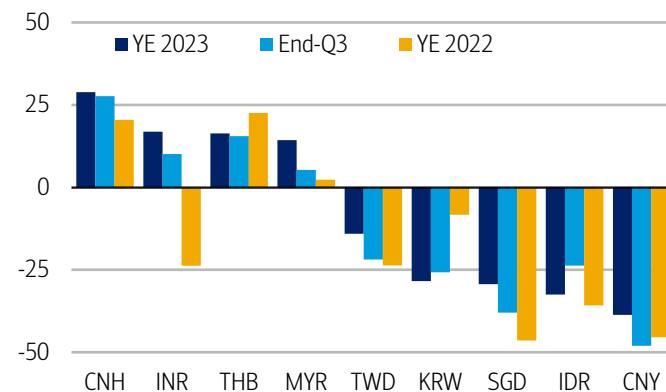


Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 30: BofA Real Money Asia EM FX positioning level at end-2023

Real Money long CNH, INR, THB, MYR, and short (or very short) the rest

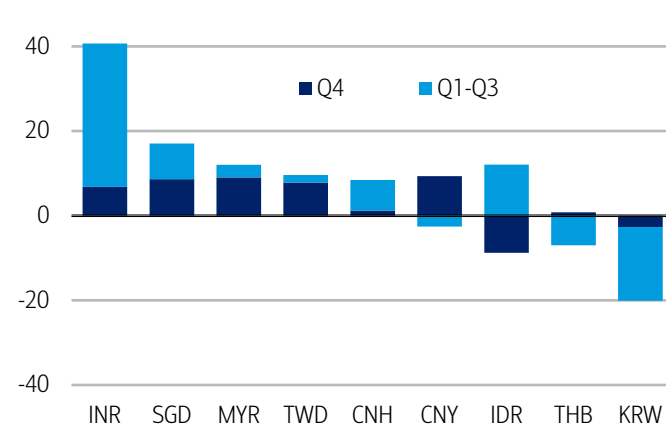


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Real Money positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 32: BofA Real Money Real Money Asia EM positioning changes

...and so were Real Money flows



Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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EMEA: More inflows into EEMEA FX in Q4

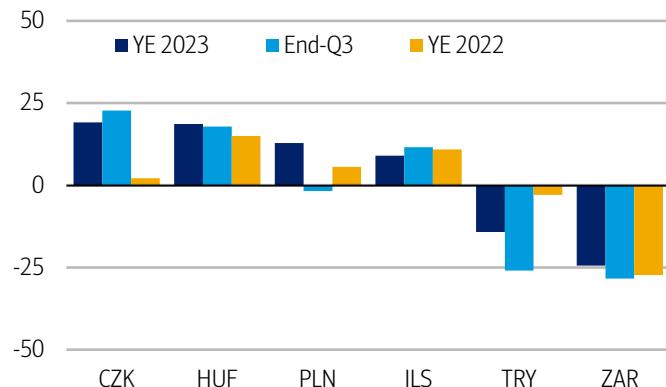
Inflows were the strongest for the PLN and TRY among all EEMEA currencies in Q4, driven by a more orthodox monetary policy in Türkiye and the opposition's win in the parliamentary elections in Poland. The latter should lead to better relations with the EU, as well as more FDI and EU funds, which are positive for the currency.

The rest of EEMEA FX (ZAR, ILS, CZK, HUF) underwent only a marginal change in aggregate positioning in Q4 compared to Q3. The South African rand was the only currency in the group to see inflows.

In Q4, the biggest divergence in flows between Real Money and Hedge Funds was in the ILS and HUF. Hedge Funds were buying both currencies, while Real Money investors were selling them in Q4. We believe the different investment horizons of these types of investors are the reason for divergent views.

Exhibit 33: BofA investor EMEA EM FX positioning level at end-2023

Market long CZK, HUF, PLN, and short ZAR and TRY

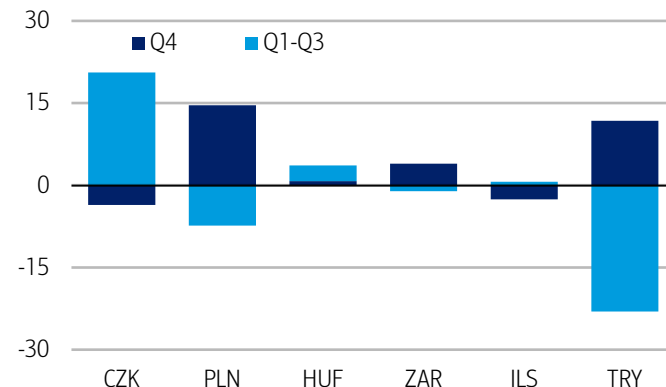


Source: BofA Securities. Note: Currencies ranked based on their end-2023 aggregate positioning level. In EMEA EM FX aggregate positioning is identical with investor positioning, which assigns equal weights to BofA Hedge Funds and BofA Real Money +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 34: BofA investor EMEA EM FX positioning changes by quarter

In Q4 investors strongly favoured PLN and TRY after selling both earlier in '23

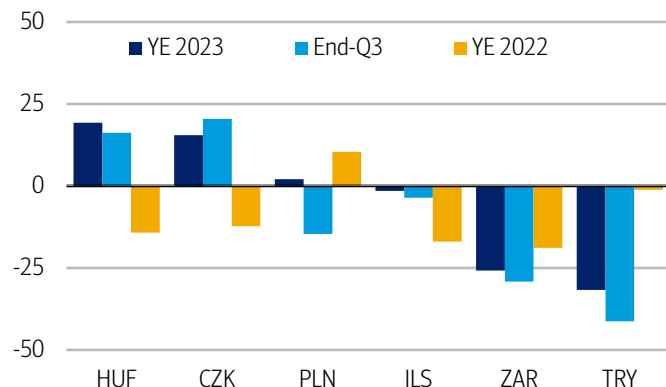


Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 35: BofA Hedge Funds EMEA EM FX positioning at end-2023

Hedge Funds are long HUF and CZK, and very short TRY and ZAR

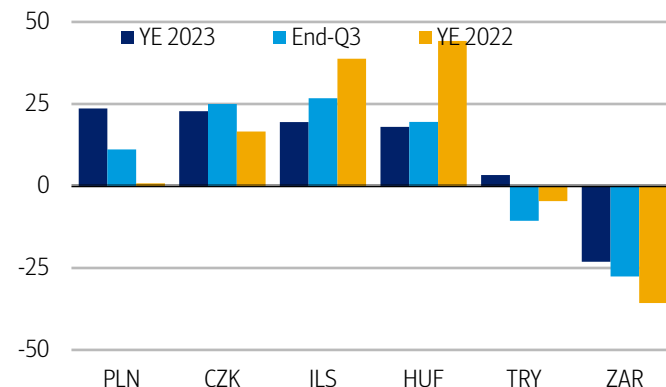


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Hedge Fund positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 36: BofA Real Money EMEA EM FX positioning at end-2023

Real Money still short ZAR, now neutral TRY, and long elsewhere in EMEA

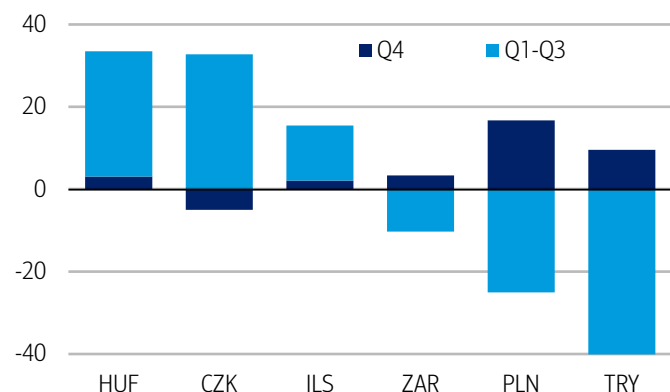


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Real Money positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 37: BofA Hedge Funds EMEA EM FX positioning changes

In Q4 Hedge Funds cut their PLN shorts and reduced their TRY ones

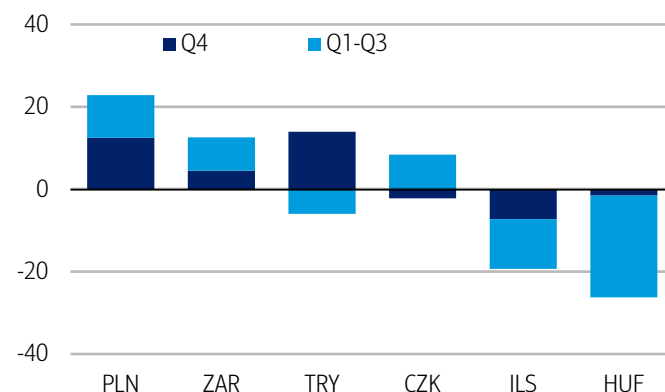


Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 38: BofA Real Money EMEA EM FX positioning changes

In Q4 Real Money bought TRY, PLN, and ZAR, and continued selling ILS



Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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LatAm: A quarter of outflows

LatAm FX registered significant outflows during 4Q23 (Exhibit 20). Outflows were largely driven by hedge funds, which outpaced inflows from real money (Exhibit 23 and Exhibit 24). Overall, outflows were large enough to offset nearly all inflows registered in 1Q23-3Q23, resulting in short positioning largely unchanged in 4Q23 relative to 4Q22. In our view, the dynamics in 4Q23 can be largely explained by the evolution of monetary policy in LatAm. Except for Mexico, central banks across the region either continued or started easing monetary policy. This resulted in a reallocation of risk to higher carry currencies in EMEA and Asia (Exhibit 20).

Brazil: Inflows despite the easing cycle

Brazil was one of the few countries in the region that registered inflows during 4Q23, despite a solid pace in the easing cycle (Exhibit 40). This was largely the result of strong inflows from real money (Exhibit 44) and a slight increase in BRL longs from hedge funds (Exhibit 43). Overall, we think that the easing of fiscal concerns and an upgrade in Brazil's credit rating to BB from BB- supported the market optimism in 4Q23. A broad weakening in the dollar also allowed stronger conviction to enter Brazil longs. Nonetheless, hedge funds remained short BRL (Exhibit 41), while real money substantially increased their long positions (Exhibit 42).

Going forward, we expect BRL to outperform most currencies in the region, specifically the Mexican peso, amid our growth forecast are above consensus for 2024, as well as our optimistic outlook for inflation and the fiscal position. Similarly, we do not foresee an acceleration in the pace of rate cuts, while positioning is overall neutral, and BRL valuation relatively attractive. Finally, Brazil's oil boom is also a net benefit for the currency. Rising trade surpluses increases the domestic supply of dollars while its positive effects on budget balances reduces investor's concerns about debt sustainability (see [The oil frontier shines bright with promise](#)).

Mexico: Positioning turning lighter

Although MXN remained remarkably resilient during 2023, investors continued to unwind long MXN positions in the last quarter of 2023 (Exhibit 39). Similarly, both Exhibit 41 and Exhibit 42 show that hedge funds increased short positions, while real money turned short MXN in 4Q23. In fact, overall positioning was roughly neutral by the end of 2023.

In 2024, we have strong conviction that the Super Peso will finally weaken, as we believe that there are significant downside risks on the back of the potential start of the easing

cycle, a weaker US economy, expansionary fiscal policy, uncertainty amid presidential elections, and less optimism on the back of the nearshoring narrative (see [Top 5 \(macro\) questions for 2024](#)).

Chile: Outflows amid volatile monetary policy

Investors reduced their long CLP positions in 4Q23, as monetary policy became volatile. The central bank surprised markets with a hawkish decision in October, cutting the policy rate by only 50bp, less than the 75bp expected by the market. Later in December, the central bank reaccelerated the pace to 75bp. Outflows were broad-based, from both hedge funds and real money. Still, overall positioning remains long, mostly driven by hedge funds.

Colombia: Back to neutral?

According to our data, overall COP positioning returned to neutral in 4Q23, after turning long in 3Q23 and in contrast with the significantly short positioning in end-22. Outflows were driven both by hedge funds and real money. In our view, this is consistent with the start of the monetary policy easing cycle in December, which reduced the carry appeal of the Colombian peso. Still, hedge funds remain long COP while real money remains short.

Going forward, we believe that COP should incorporate a larger risk premium. Macro fundamentals and crowded positioning will drive COP to underperform other LatAm currencies. Moreover, we expect BanRep to cut rates by more than the rest of LatAm central banks, which would further reduce carry. Economic growth is also expected to slow more than the other economies in the region, which should be consistent with a weaker COP relative to other countries in LatAm.

Peru: Market on the sidelines in 4Q23

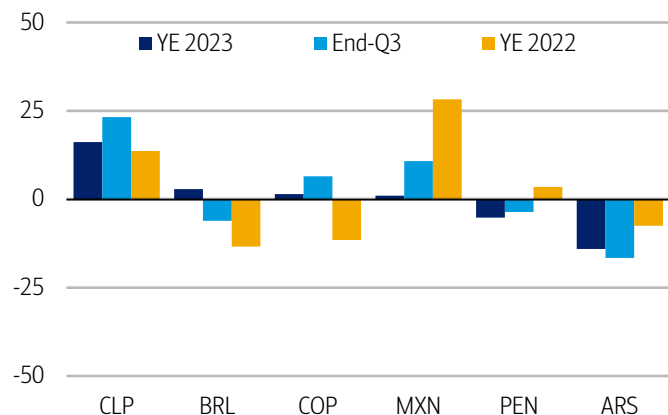
While the market remained slightly short PEN in 4Q23, outflows were modest, suggesting the market preferred to remain on the sidelines in 4Q23. This was the result of short exposure from hedge funds that turned shorter and long exposure from real money that turned longer. Economic activity in Peru has been among the weakest in LatAm in 2023, and the government has announced policy measures that could fuel growth in 2024. But the fiscal deterioration and policy uncertainty, including rumors about the resignation of the finance minister that later were denied, have driven volatility. Still, PEN has outperformed recently despite the central bank's easing cycle.

Argentina: Investors bought during 4Q23

According to our data, investors – both hedge funds and real money – bought ARS marginally. Market positioning remains short ARS, largely driven by significant short exposure from hedge funds that offsets somewhat long exposure from real money. The new government had a positive start on the macro policies front. It proposed a larger-than-expected fiscal adjustment, a strong devaluation, fast reserve accumulation and an IMF staff level agreement. The parallel FX gap collapsed, now only 48%, a fraction of the almost 200% peak in December.

Exhibit 39: LatAm FX aggregate positioning level at end-2023

Positioning long for CLP, short for ARS, and neutral elsewhere

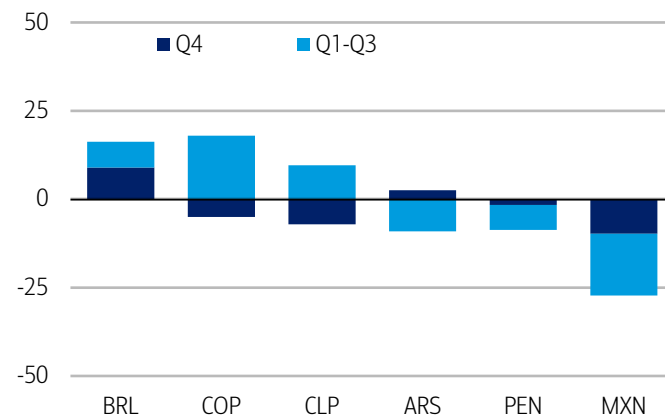


Source: BofA Securities, Bloomberg. Note: Currencies ranked based on their end-2023 aggregate positioning level. +50 (-50) represents a max long (short) positioning level relative to history. For BRL and MXN aggregate positioning we also consider the CTFC data (TFF report). For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 40: LatAm FX aggregate positioning changes by quarter

In Q4 investors bought BRL, but sold or remained on the sidelines elsewhere

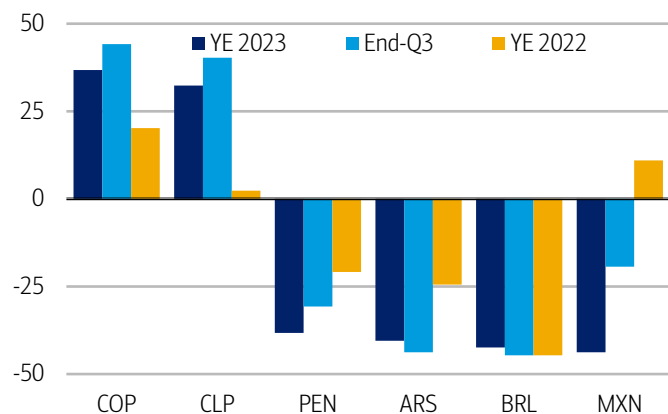


Source: BofA Securities, Bloomberg. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For BRL and MXN aggregate positioning we also consider the CTFC data. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 41: BofA Hedge Funds LatAm FX positioning level at end-2023

Hedge Funds are long COP and CLP, and very short all else

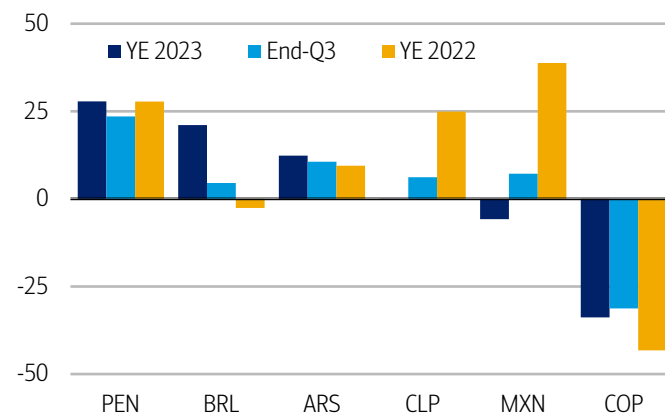


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Hedge Fund positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 42: BofA Real Money LatAm FX positioning level at end-2023

Real Money long PEN and BRL, and short COP

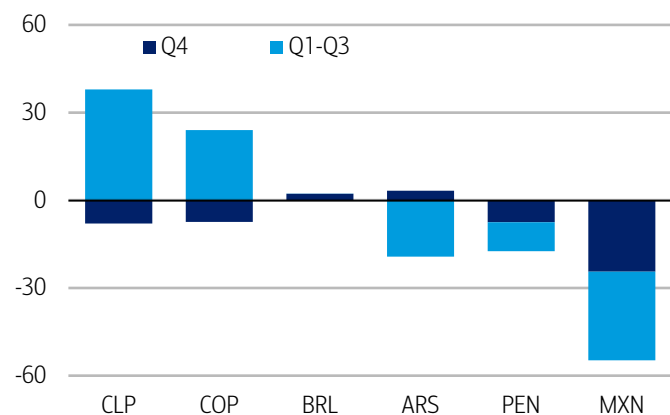


Source: BofA Securities. Note: Currencies ranked based on their end-2023 Real Money positioning level. +50 (-50) represents a max long (short) positioning relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 43: BofA Hedge Funds LatAm FX positioning changes by quarter

In Q4 HF continued selling MXN, and were largely neutral elsewhere

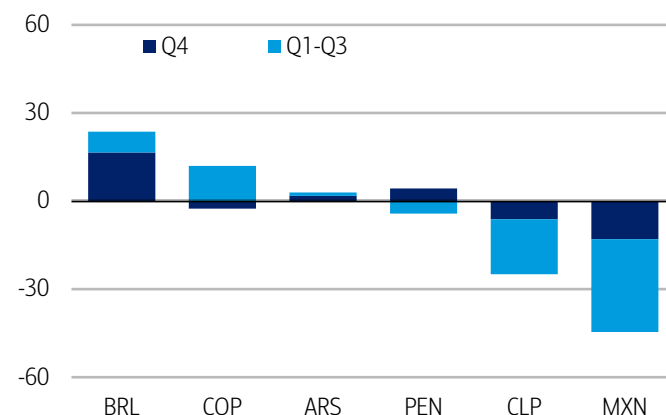


Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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Exhibit 44: BofA Real Money LatAm FX positioning changes by quarter

In Q4 Real Money bought BRL strongly and continued selling MXN



Source: BofA Securities. Note: Currencies ranked based on the 2023 positioning change. +50 (-50) represents a max long (short) positioning level relative to history. For more details see [Liquid Cross Border Flows: new look, same content 26 May 2021](#).

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