

GEMs FI Strategy Watch

What do crossover investors think of EM?

Credit investors not back yet

US Credit Investor (IG & HY) bi-monthly survey (Mar 27-30): When asked what was their largest allocation outside of their primary focus, for HY participants EM was chosen by 13%, down from the 14% in Jan. For IG investors EM was 8% of total, up from Jan survey (6%), but still among the least preferred (Ex 1, 2). Recession and Inflation remained the #1 and #2 biggest concerns among credit investors. Bank stress came in the #3 (Ex 3, 4). Credit positioning dropped for both IG and HY following the bout of bank stress. On a positive note, respondents found spreads less overvalued at these wider levels and the outlook for only a mild recession was unchanged.

European Credit Investor bi-monthly survey (late Feb): For IG investors, a policy mistake from central banks was the biggest worry in Feb. Yet, global recession remains HY credit investors' biggest worry. Note that more HY investors are now worried about a global recession vs. December 2022. At the other end of the spectrum, only 5% of HY investors are concerned about *defaults* (Exhibits 5 & 6).

Asian Credit Quarterly survey (Mar 27 - Apr 13): Investors turn net UW Asia credit at 7% in Apr'23, vs. net OW 16% in Jan'23 (Exhibit 7). The net UW position in HY corps deteriorated to 26% net UW from 14% net UW in Jan'23. The net position in IG corps rose to 39% net OW from 26% net OW in Jan'23. Fund outflows, geopolitical risks and higher interest rates are now the top concerns (Exhibit 8). BBB corps remain the best value trade (Exhibit 9). HK was most UW @ -64%, Singapore most OW @ +31% (Exhibit 10).

LatAm Fund Manager monthly survey (Early Apr): Cash levels remain close to highs, but protection levels reverted to the historical average of the survey and the lowest level since Sep-22 (7.8% in Apr vs 5.0% hist avg, Exhibit 11). US slowdown and higher US rates are considered the biggest tail risks for the region (Exhibit 12). Brazil GDP growth mostly expected 0-1% in 2023. 60% now see BRL < 5.10 by year end (vs 30% last month, Exhibit 13). 88% expect cuts to BZ's selic to start no later than 3Q23 (Exhibit 14). In Mexico, investors expect GDP growth to be 1-2% in 2023 and Banxico terminal rate 11.50-11.758% (Exhibit 15 & 16).

FX and Rates Sentiment monthly survey (Apr 7-13): EM positioning and sentiment bounced back sharply after the recent wobbles, in both FX and duration, though the focus remains on the Fed path and investors are still unsure of the risk-reward on China re-opening (Exhibits 17-20).

Global Equity Fund Manager monthly survey (Apr 6-13): Allocation to EM equities dropped 7ppt MoM to net 30% OW. EM equity allocation has declined 11ppt since Feb'23, the largest 2-month decline since May'22. Investors have been OW EM equities for 5 straight months, after having been UW for most of 2022. (Exhibit 21). Main risks are now perceived as: #1 Bank credit crunch & global recession (35%), #2 High inflation keeps central banks hawkish, #3 Systemic credit event (Exhibit 22).

25 April 2023

GEM Fixed Income Strategy
Global

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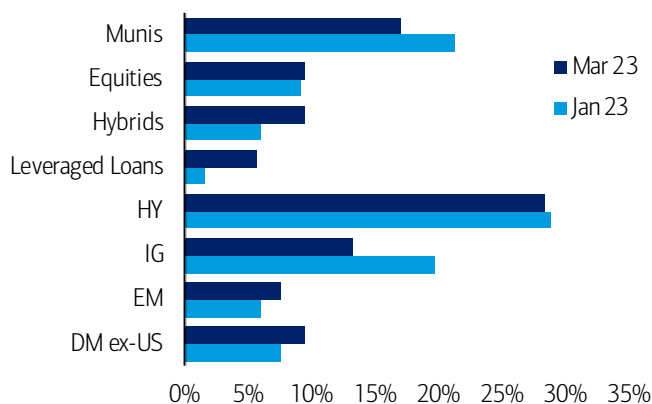
Refer to important disclosures on page 7 to 9.

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Exhibit 1: 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

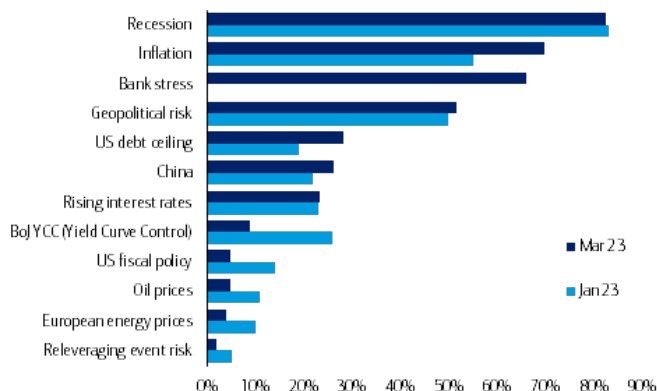


Source: BofA US Credit Investor Survey

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Exhibit 3: US Credit investors: What are your biggest concerns?

Recession remains the #1 investor concern, followed by Inflation and bank stress

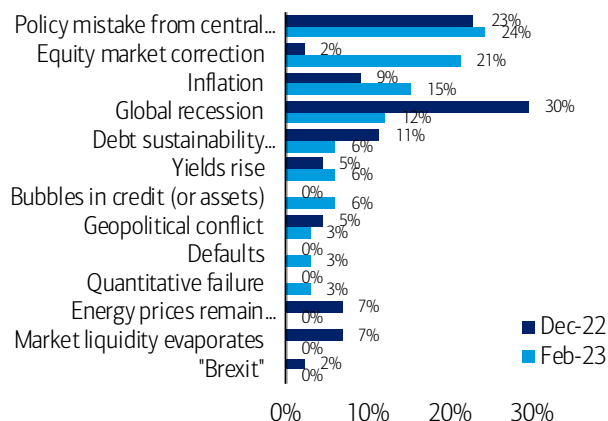


Source: BofA US Credit Investor Survey

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Exhibit 5: IG European investors: investors' main concerns

IG investors are the most worried about a global recession

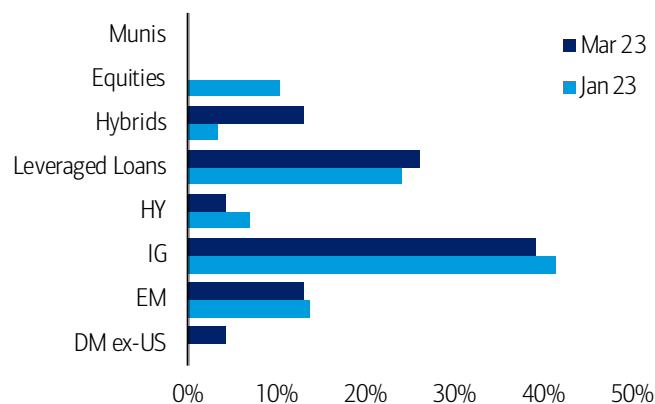


Source: BofA Global Research. Percentage of investors.

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

HY investors favored IG the most outside of their primary focus

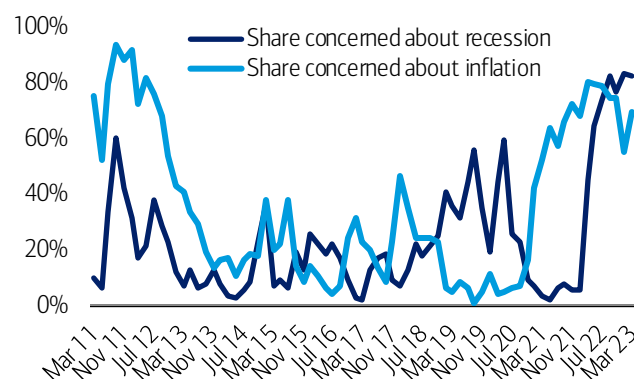


Source: BofA US Credit Investor Survey

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Exhibit 4: US Credit investors: Recession concerns overtaking inflation concerns

The share worried about Recession remained high (83% in Mar), while the share for the #2 biggest concern – Inflation – rose to 70% in March

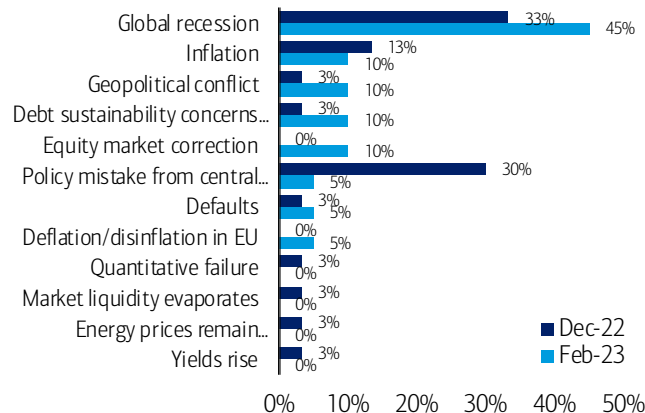


Source: BofA US Credit Investor Survey

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Exhibit 6: HY European investors: investors' main concerns

HY investors are the most worried about a global recession.

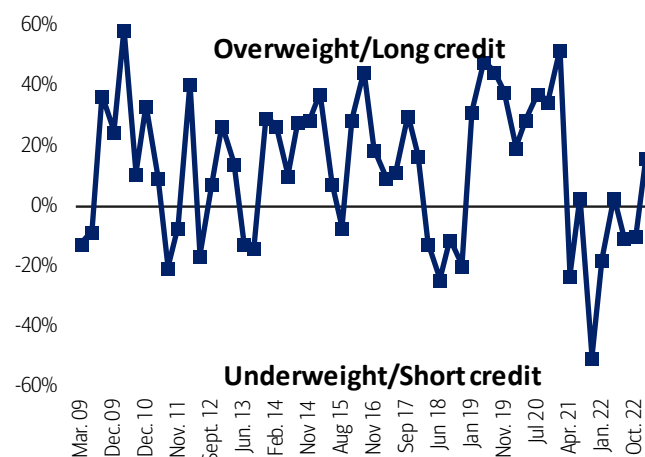


Source: BofA Global Research. Percentage of investors.

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Chart 7: Investors net UW Asia credit at 7% in April

Investors turned net UW Asia credit at 7% in Apr'23 (vs. net OW 16% in Jan'23)

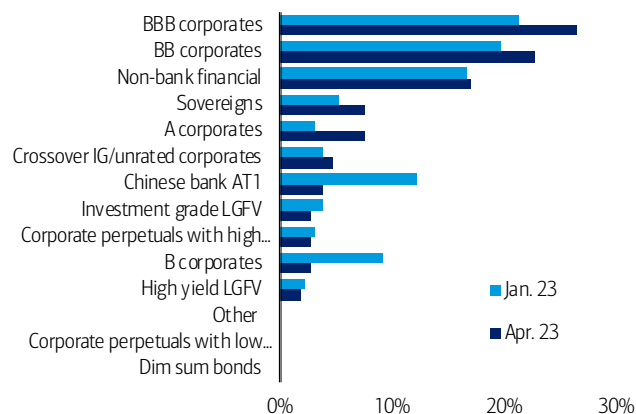


Source: BofA Global Research survey

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Chart 9: Asian investors: Where do clients see the best values

Investors continue to see BBB corporates as the best trade, followed by BB corporates and non-bank financials

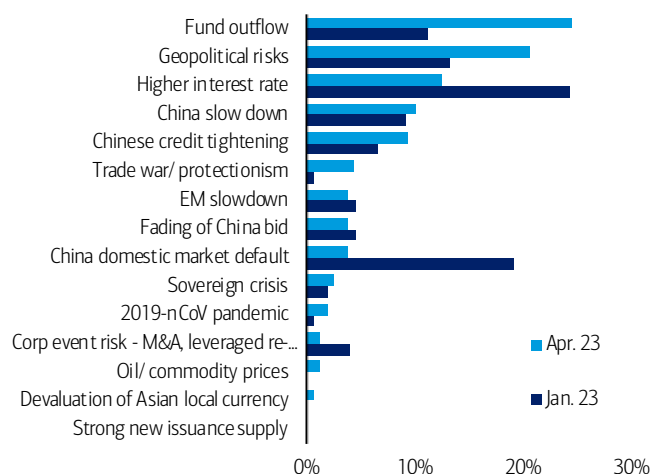


Source: BofA Global Research survey

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Chart 8: Asian investors: What do you see as the biggest risk to Asian credit market now?

Top risks: Fund outflows, geopolitical risks, and higher interest rate

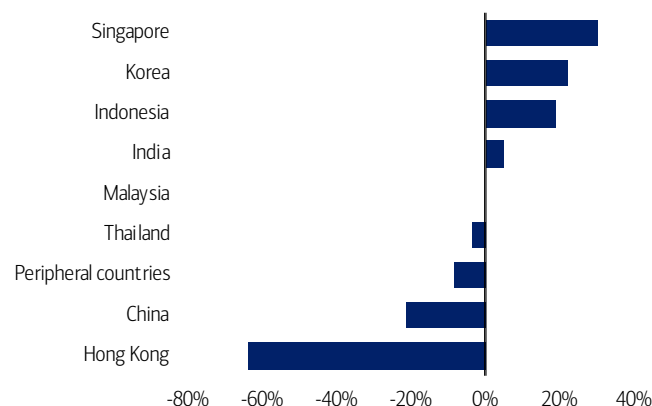


Source: BofA Global Research survey

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Chart 10: Asian investors: Net positioning by country

Singapore has the highest net OW position at 31%, followed by Korea (net OW 22%) and Indonesia (net OW 19%); Hong Kong most net UW at 64%, followed by China (net UW 21%)

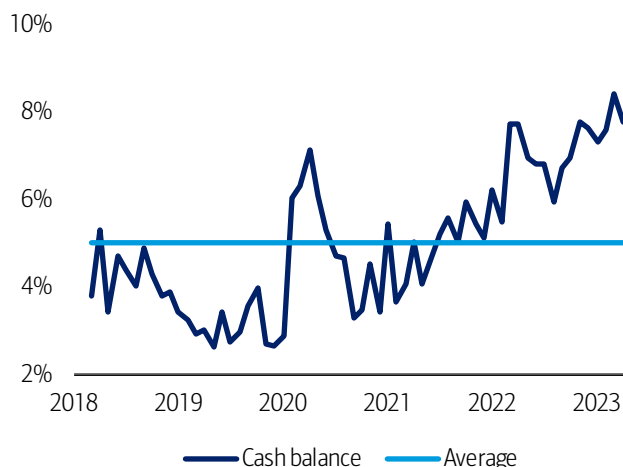


Source: BofA Global Research survey

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Exhibit 11: LatAm Managers: Average cash position (2018-2023)

Cash levels at 7.8% in Apr-23, above hist avg (5.0%)

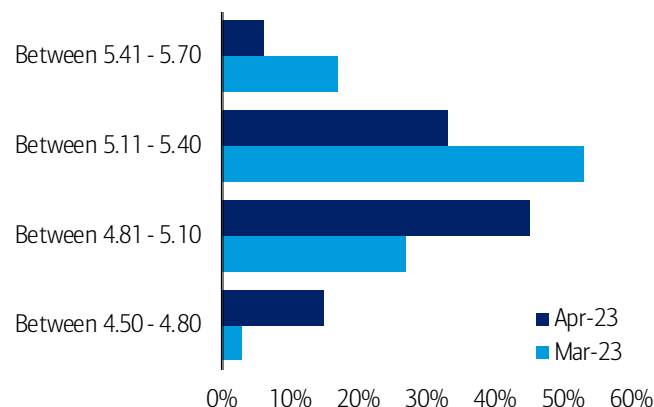


Source: BofA LatAm Fund Manager Survey

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Exhibit 13: LatAm Managers: Where do you see the BRL at the end of 2023?

60% expect BRL < 5.10 by year end (vs 30% last month)

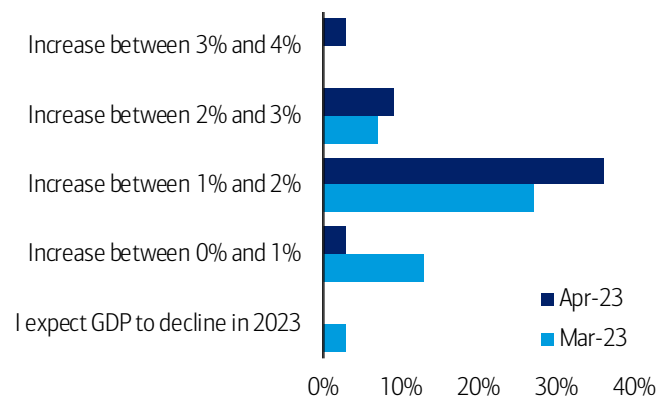


Source: BofA LatAm Fund Manager Survey

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Exhibit 15: LatAm Managers: In Mexico, what do you expect for GDP growth in 2023?

Mexico GDP growth mostly expected between 1-2% in 2023

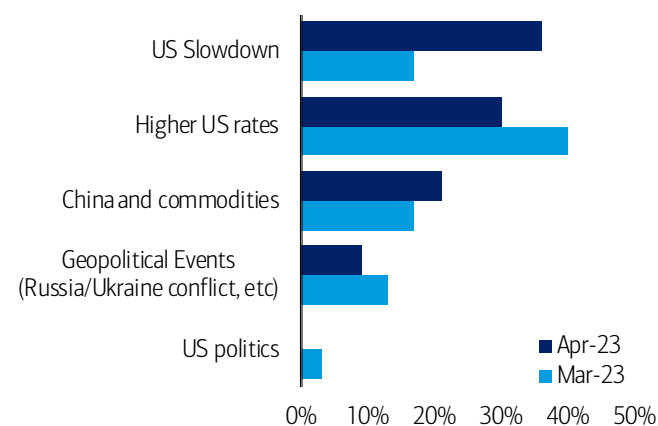


Source: BofA LatAm Fund Manager Survey

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Exhibit 12: LatAm Managers: What do you consider the biggest tail risk for LatAm markets?

US Slowdowns is considered the biggest tail risk for the region

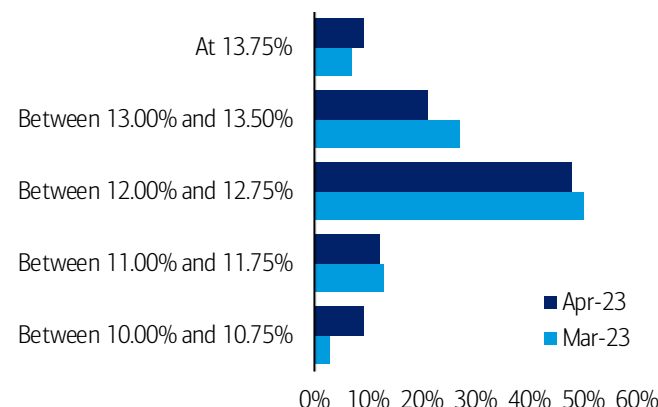


Source: BofA LatAm Fund Manager Survey.

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Exhibit 14: LatAm Managers: In Brazil, Where do you see Brazil's Selic at the end of 2023?

Most participants expect the Selic between 12-12.75% at year-end

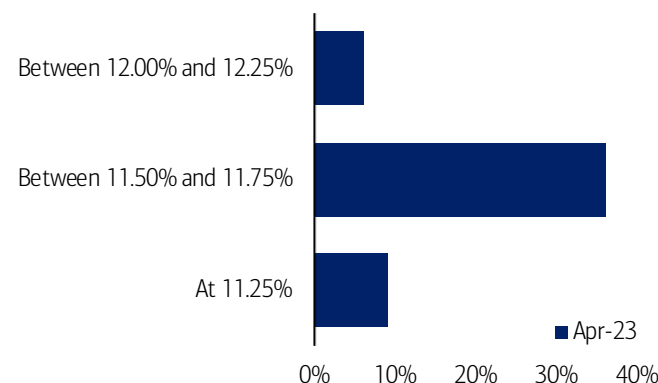


Source: BofA LatAm Fund Manager Survey

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Exhibit 16: LatAm Managers: Where do you see Banxico's terminal rate during this hiking cycle?

Mexico's overnight rate mostly expected between 11.50-11.75% this hiking cycle

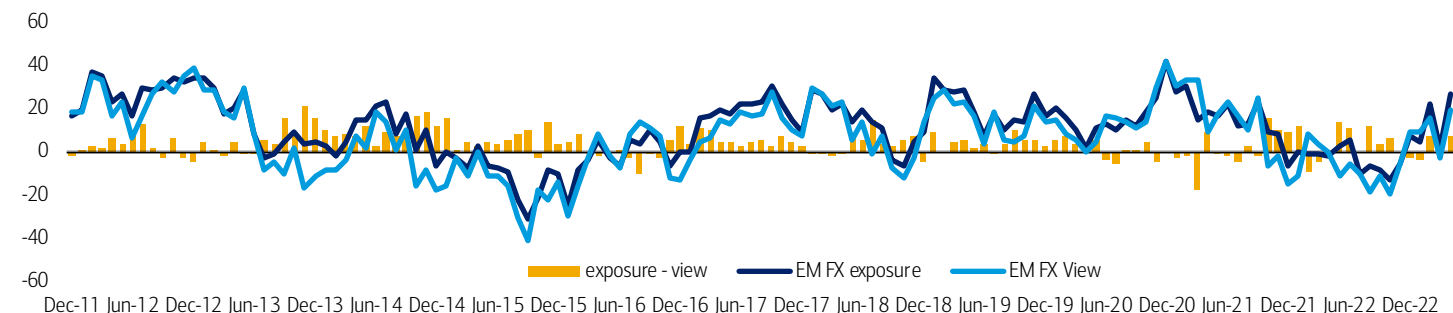


Source: BofA LatAm Fund Manager Survey

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Exhibit 17: 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

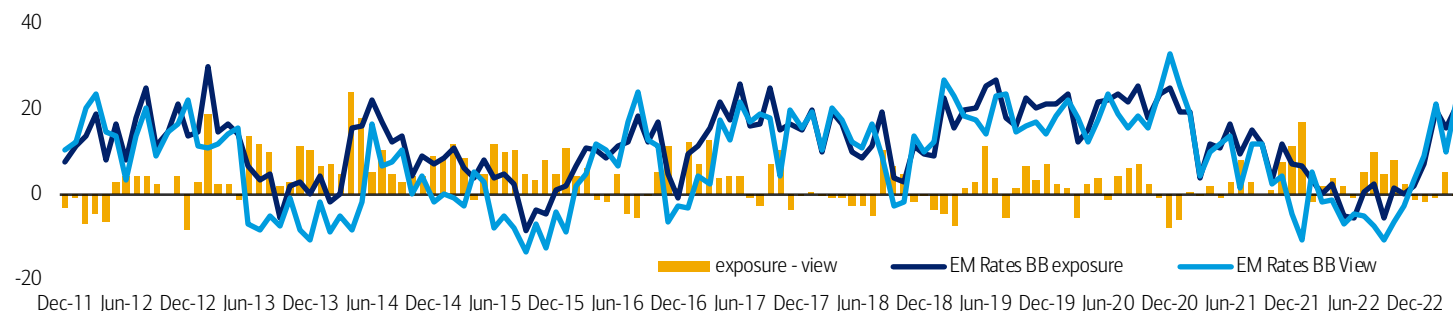


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 18: 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

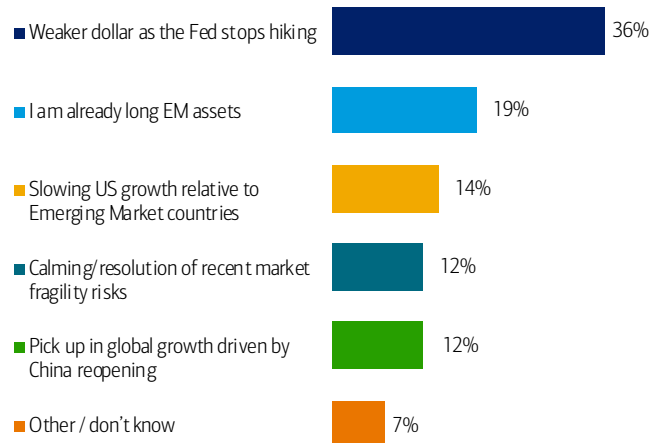


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 19: FX and Rates Sentiment Survey: What is likely to be the key catalyst to go long EM assets in 2023?

A Fed pause still more important than China re-opening for EM

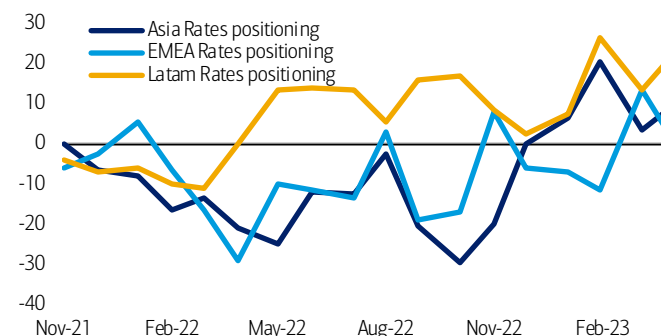


Source: BofA Global Research FX and Rates Sentiment Survey

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

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



Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 21: Global Fund Managers Survey: Net % Say they are overweight GEM Equities

Net% of FMS investors overweight EM equities

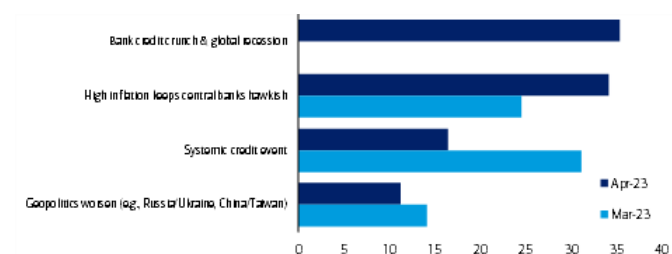


Source: BofA Global Fund Manager Survey, Datastream.

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Exhibit 22: Global Fund Managers Survey: "Bank credit crunch & global recession" the biggest tail risk

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey

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