

## Liquid Insight

## Surveys &amp; signals ahead of the FOMC meeting

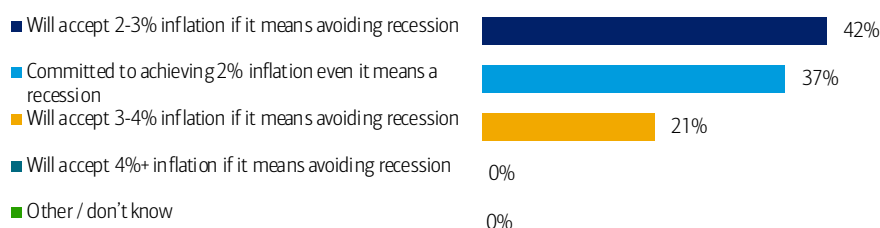
## Key takeaways

- Investors are questioning CB commitment to inflation targets in the face of recession (& now financial stability risks)
- USD trends mixed & views remain ambivalent; benchmarked investors have reduced EM FX longs, but USD adjustment was smaller
- FX far more subdued relative to rates so far, with carry adjustment driving moves; will Fed trigger more sustained trends?

## By Myria Kyriacou

## Exhibit 1: View on central bank inflation targets:

Flexible targets?



Source: BofA Global Research FX and Rates Sentiment Survey

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## Taking stock

Ahead of an important FOMC meeting, where expectations run the gamut from cut to hold to hike – our economist's call is for a jittery 25bp hike (see their [FOMC preview](#) note) – and with markets dizzy from the relentless 'narrative pivoting' over the past months, and the aggressive repricing over the past weeks, we take a look at what our surveys and signals are telling us, if only to get our bearings before the next big event.

Both our [FX and Rates Sentiment Survey](#) (FXRS) and [Global Fund Manager Survey](#) (GFMS) show investors reducing risk, while fund flows show significant cash inflows (see report: [Flow Show](#)). Focusing on Fixed Income investors, the FXRS results show investors adding to duration and cutting EM FX longs back to neutral. Neither positioning nor sentiment moves were as dramatic as might have been expected given the event backdrop, however – rates volatility hit crisis levels (see report: [March Madness](#)) – suggesting moves so far were primarily 'fast money' driven. With FX trends still mixed, drawdowns were more concentrated in rates trend and FX carry strategies. Positioning adjustment is not done, perhaps especially in FX, with the Fed being the likely trigger for the next move, and investors no longer expecting a single-minded pursuit of a return to 2% inflation (Exhibit 1).

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Timestamp: 22 March 2023 01:31AM EDT

22 March 2023

Rates and Currencies Research  
GlobalGlobal Rates & Currencies Research  
MLI (UK)

**Myria Kyriacou**  
FICC Quant Strategist  
BofASE (France)  
+33 1 8770 1346  
myria.kyriacou@bofa.com

**Adarsh Sinha**  
FX Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 7155  
adarsh.sinha@bofa.com

**Janice Xue**  
Rates Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 8587  
janice.xue@bofa.com

See Team Page for List of Analysts

## Liquid Insight

Recent Publications

21-Mar-23	<a href="#">Bank of England preview: Final hike</a>
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16-Mar-23	<a href="#">What can the ECB do?</a>
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14-Mar-23	<a href="#">ECB preview: all about May</a>
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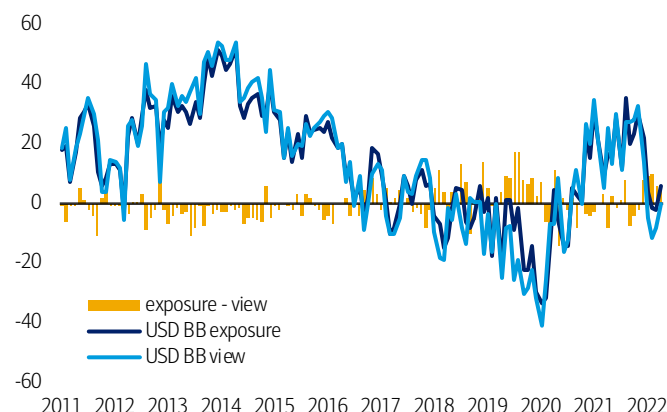
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## Reluctant USD bulls

Despite the risk backdrop and spike in rates volatility, it is interesting to note the continued ambivalence of benchmarked investors towards USD. Views remain mixed but are skewing weaker, and the relatively small position adjustment, with sentiment still hovering around neutral, suggests somewhat reluctant USD bulls, with only a fraction of the 4Q22 drop reversed.

### Exhibit 2: FX exposure and view: USD

Reluctant USD longs



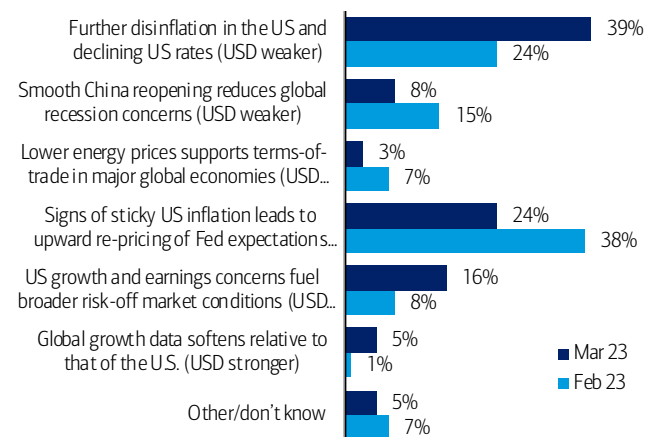
Source: BofA Global Research FX and Rates Sentiment Survey

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

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### Exhibit 3: Over the next 3 to 6 months, the dominant driver of the broad US dollar will be:

Still mixed views on USD, but skewing weaker



Source: BofA Global Research FX and Rates Sentiment Survey

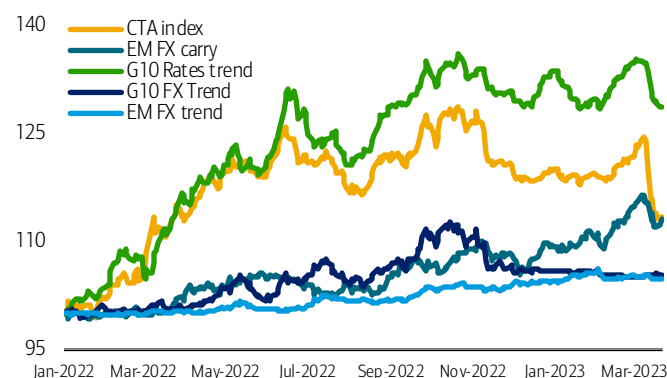
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## Vol bites carry

The trend backdrop in FX continues to be far messier than that of 2022, which delivered stellar CTA performance, and as expected, investors turned to carry in FX, helped both by the increasing 'available' carry, and until recently, relatively benign volatility.

### Exhibit 4: Trend vs. carry

Position adjustment in rates trend and EM carry



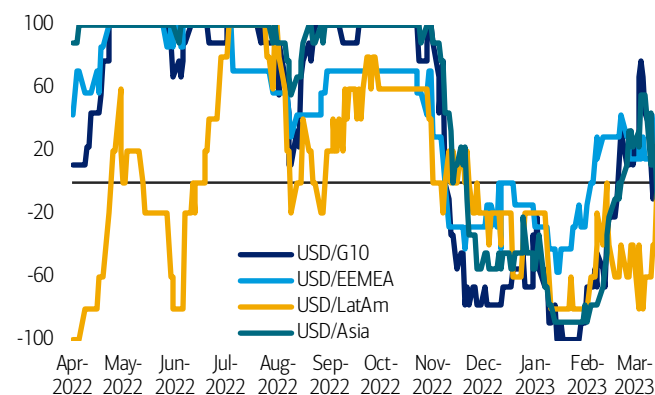
Source: BofA Global Research, Bloomberg

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### Exhibit 5: USD trends

USD trend backdrop mixed



Source: BofA Global Research, Bloomberg

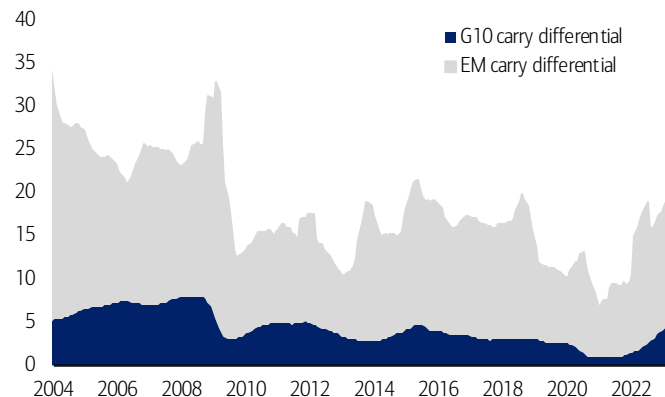
NOTE: Trend breadth counts the number of pairs across a set (USD vs G10, EEMEA, LatAm, Asia) where the trend is up, down, or neutral and scales to +/-100

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The turn in sentiment has hurt some of these positions, reminding carry investors yet again how sensitive performance is to both USD and vol, but also more broadly, of the importance of monitoring carry positioning at least as closely as trend positioning, especially as carry looks set to play a bigger role in portfolios than in the recent (trend-heavy) past.

#### Exhibit 6: G10 & EM FX 'available' carry

Carry differentials improved, encouraging carry-seeking

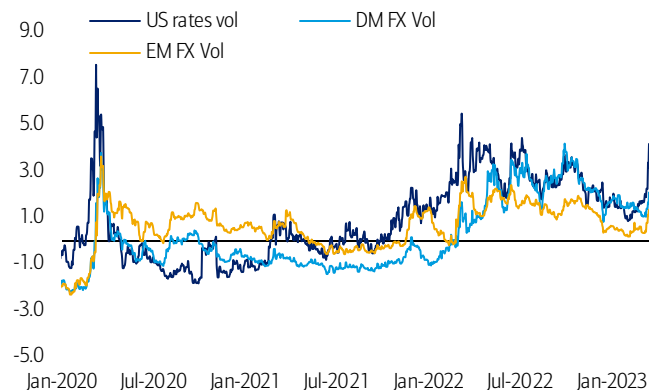


Source: BofA Global Research, Bloomberg

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#### Exhibit 7: Vol z-score (5y lookback)

... but vol spikes can hurt



Source: BofA Global Research, Bloomberg

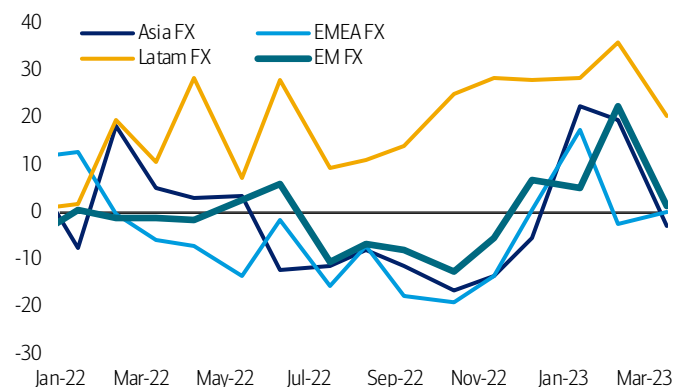
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#### Caution back in EM, positioning cleaner now

The FXRS confirms that among benchmarked investors as well, the EM FX long bore the brunt of the position adjustment in an understandable 'flight to safety', with the regional breakdown (and strategy performance) suggesting a squeeze in recently popular carry positions, and the survey responses also revealing ongoing caution around China's reopening, and deflated commodity bullishness. We may not be there yet (see [Global Emerging Markets Weekly](#) report), but with both sentiment and positioning now back to neutral after a very bullish start to the year, and our China Economics team expecting a 'fast and furious' growth rebound (see [China Viewpoint](#) report), there is room to add on any credible prospect for the end of the hiking cycle. The Fed – and rates vol – hold the key.

#### Exhibit 8: EM FX Exposure

Broad EM exposure back to flat



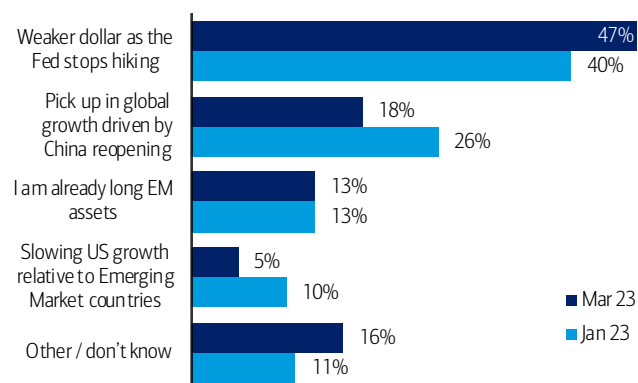
Source: BofA Global Research FX and Rates Sentiment Survey

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#### Exhibit 9: What is likely to be the key catalyst to go long EM assets in 2023?

EM focus remains squarely on the Fed



Source: BofA Global Research FX and Rates Sentiment Survey

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## Notable Rates and FX Research

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- **Global Rates, FX & EM Year Ahead 2023 – [Year Ahead 2023: Pivot ≠ Peak](#)**, 20 Nov 2022
- [Central bank policy dilemmas begin, but focus on inflation prevails for now](#), **Global FX Weekly**, 17 Mar 2023
- [Rate stress test](#) **Global Rates Weekly**, 17 Mar 2023
- [USD roller coaster](#), **Liquid Cross Border Flows**, 13 Mar 2023

## Rates, FX & EM trades for 2023

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For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX weekly: Central bank policy dilemmas begin, but focus on inflation prevails for now 17 March 2023](#)

[Global Rates Weekly: Rate stress test 17 March 2023](#)

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# Research Analysts

## US

### Ralph Axel

Rates Strategist  
BofAS  
+1 646 855 6226  
[ralph.axel@bofa.com](mailto:ralph.axel@bofa.com)

### Paul Ciana, CMT

Technical Strategist  
BofAS  
+1 646 855 6007  
[paul.ciana@bofa.com](mailto:paul.ciana@bofa.com)

### John Shin

FX Strategist  
BofAS  
+1 646 855 9342  
[joong.s.shin@bofa.com](mailto:joong.s.shin@bofa.com)

### Vadim Iaralov

FX Strategist  
BofAS  
+1 646 855 8732  
[vadim.iaralov@bofa.com](mailto:vadim.iaralov@bofa.com)

### Mark Cabana, CFA

Rates Strategist  
BofAS  
+1 646 855 9591  
[mark.cabana@bofa.com](mailto:mark.cabana@bofa.com)

### Bruno Braizinha, CFA

Rates Strategist  
BofAS  
+1 646 855 8949  
[bruno.braizinha@bofa.com](mailto:bruno.braizinha@bofa.com)

### Meghan Swiber, CFA

Rates Strategist  
BofAS  
+1 646 855 9877  
[meghan.swiber@bofa.com](mailto:meghan.swiber@bofa.com)

## Europe

### Ralf Preusser, CFA

Rates Strategist  
MLI (UK)  
+44 20 7995 7331  
[ralf.preusser@bofa.com](mailto:ralf.preusser@bofa.com)

### Ruben Segura-Cayuela

Europe Economist  
BoFA Europe (Madrid)  
+34 91 514 3053  
[ruben.segura-cayuela@bofa.com](mailto:ruben.segura-cayuela@bofa.com)

### Mark Capleton

Rates Strategist  
MLI (UK)  
+44 20 7995 6118  
[mark.capleton@bofa.com](mailto:mark.capleton@bofa.com)

### Athanasios Vamvakidis

FX Strategist  
MLI (UK)  
+44 020 7995 0279  
[athanasios.vamvakidis@bofa.com](mailto:athanasios.vamvakidis@bofa.com)

### Sphia Salim

Rates Strategist  
MLI (UK)  
+44 20 7996 2227  
[sphia.salim@bofa.com](mailto:sphia.salim@bofa.com)

### Kamal Sharma

FX Strategist  
MLI (UK)  
+44 20 7996 4855  
[ksharma32@bofa.com](mailto:ksharma32@bofa.com)

### Ronald Man

Rates Strategist  
MLI (UK)  
+44 20 7995 1143  
[ronald.man@bofa.com](mailto:ronald.man@bofa.com)

### Michalis Rousakis

FX Strategist  
MLI (UK)  
+44 20 7995 0336  
[michalis.rousakis@bofa.com](mailto:michalis.rousakis@bofa.com)

## Pac Rim

### Adarsh Sinha

FX Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 7155  
[adarsh.sinha@bofa.com](mailto:adarsh.sinha@bofa.com)

### Janice Xue

Rates Strategist  
Merrill Lynch (Hong Kong)  
+852 3508 8587  
[janice.xue@bofa.com](mailto:janice.xue@bofa.com)

### Shusuke Yamada, CFA

FX/Rates Strategist  
BofAS Japan  
+81 3 6225 8515  
[shusuke.yamada@bofa.com](mailto:shusuke.yamada@bofa.com)

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