

LatAm Fund Manager Survey

Conviction on Ibov declines again

Investment Strategy

Conviction on Ibov declines again

March FMS shows lower conviction on Ibov compared to the last two months. Only 36% of participants now expect Ibov >140k by the end of the year vs 47% in Feb (Exhibit 10) and 63% in Jan. Our panel still sees rotation into equities happening only when Selic reaches 9% (Exhibit 12). Terminal Selic is expected at 9.5% or below (last month was at 9% or below, Exhibit 11). Higher US rates is the biggest external tail risk for LatAm (Exhibit 3). See more details of sentiment among local investors in Brazil in [The LatAm Feedbaker](#).

Allocation to commodities decreased in March

We still see a lack of appetite for commodities. Petrobras' dividends announcement (see [Petrobras](#) note) and weak iron ore performance YTD could be key factors for the lower allocation to commodities. Materials is the most underweight sector (Exhibit 5). Investors in the survey like financials, utilities and industrials (Exhibit 4).

Cash close to historical average

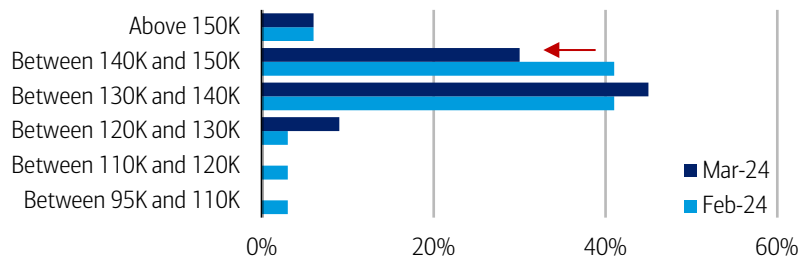
Cash levels declined to 5.8% in March (vs 6.5% in Feb, and the historical avg (5.3%) (Exhibit 20). 30% reported taking higher-than-normal risk in March (above the historical average of 21%) (Exhibit 22) while protection levels remain close to the historical average (Exhibit 24).

MX GDP between 2-3%. Nearshoring is already priced in

Participants still expect GDP growth in Brazil between 1% and 2% in 2024 (Exhibit 13) (our forecast is 2.2% growth in 2024, see [BZ Activity Tracker](#)). BRL remains mostly expected stable between 4.81-5.10 (Exhibit 14). In Mexico, GDP growth is expected between 2%-3% in 2024 (Exhibit 15). Our panelists say the nearshoring narrative in Mexico is already priced in (Exhibit 19).

Exhibit 1: Where do you see the Ibovespa at the end of 2024?

36% expect Ibov >140k by the end of 2024 (down from 47% last month).



Source: BofA Global Research LatAm Fund Manager Survey

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Investment Strategy
Latin America

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Data
Analytics



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A total of 33 panelists with approx. \$70bn AUM participated in the LatAm Fund Manager Survey.

Institutional investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting the authors of the report.

Participants in the survey will continue to receive the full set of monthly results but only for the relevant month in which they participate.

Abbreviations:

FMS = Fund Manager Survey

BZ = Brazil

MX = Mexico

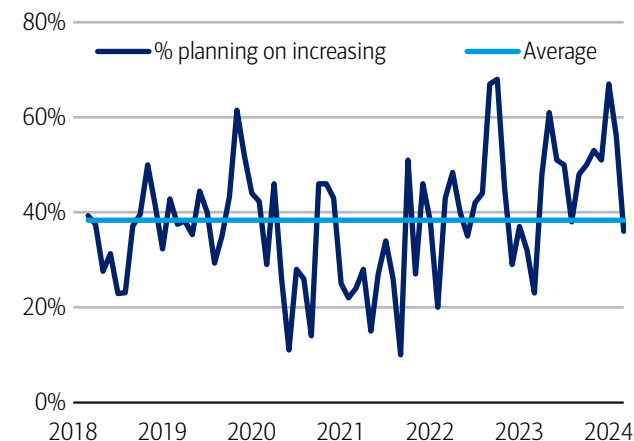
OW = Overweight

UW = Underweight

LatAm Fund Manager Survey

Exhibit 2: % of investors planning on increasing their equity allocation in the next 6 months (2018-2024)

36% plan on increasing equity allocation (down from 56% last month).

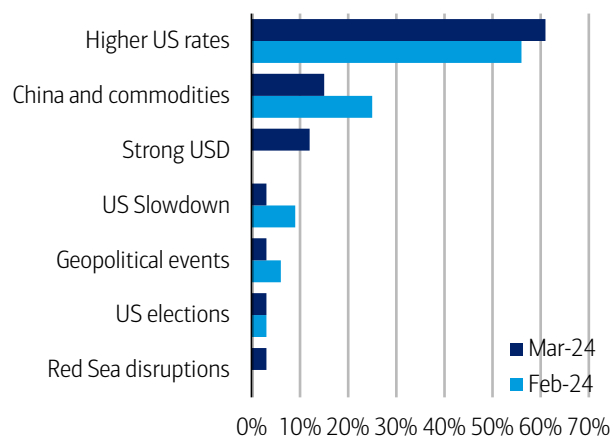


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 3: What do you consider the biggest external tail risk for LatAm markets?

Higher US rates is considered the biggest tail risk for the region, followed by China & commodities.

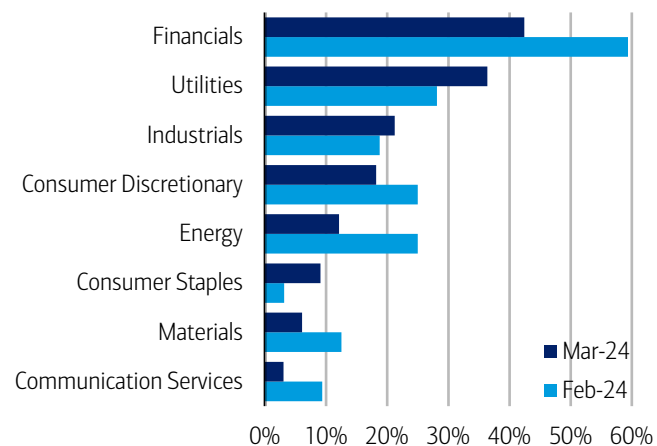


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 4: Which sectors within equities are you most overweight?

Participants are most overweight Financials, Utilities and Industrials.

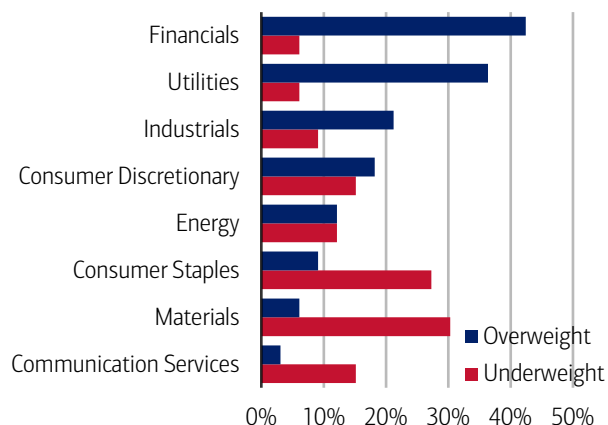


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 5: Which sectors among equities are you most underweight?

Participants are more underweight Materials, Communication Services, C. Staples than they are overweight.

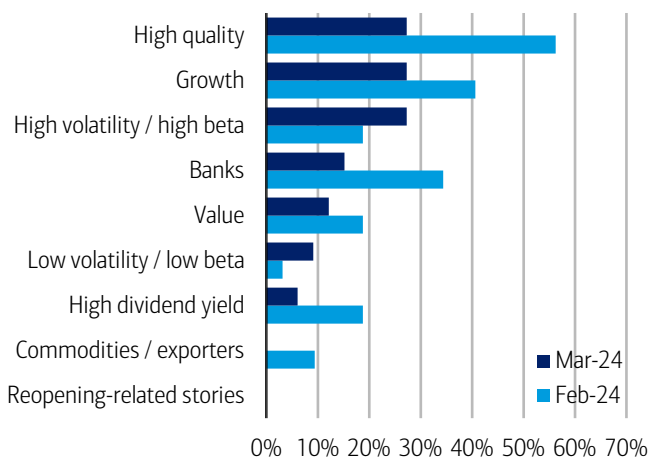


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 6: Which strategies do you believe could outperform over the next six months?

Participants like high quality, growth and high beta.

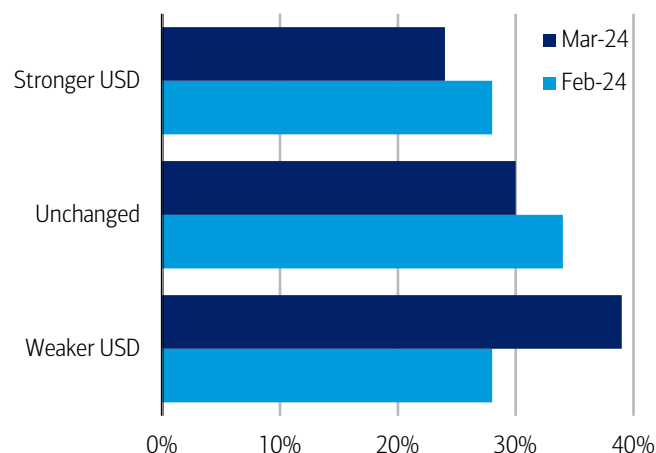


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 7: What are your expectations for the USD in 2024?

More participants expect a weaker dollar in 2024 (39%, up from 28% last month)

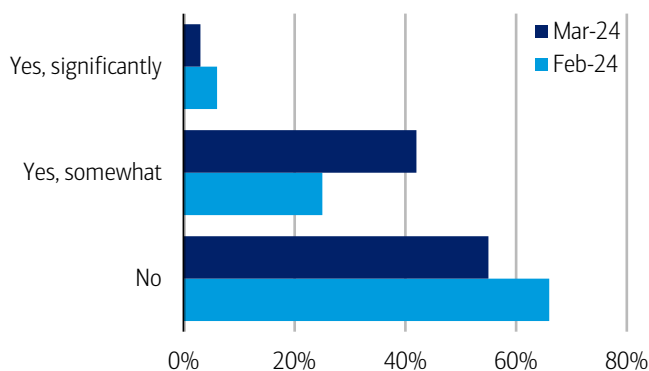


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 8: Do you believe that stimulus in China will be enough to drive commodity prices higher in the next 6 months?

55% don't believe stimulus in China will be enough to drive commodity prices higher in next 6M.

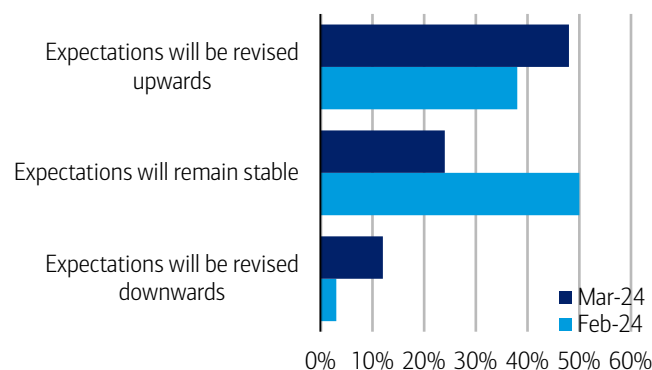


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 9: For domestic industries in Brazil, how do you see earnings revisions in 2024?

Only 12% expect downward earnings revisions within domestic industries

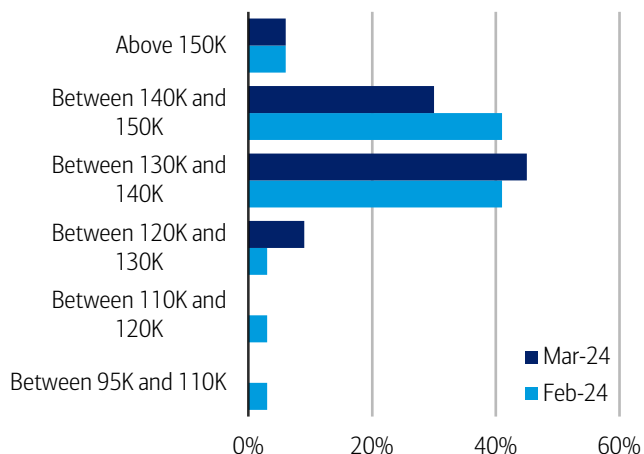


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 10: Where do you see the Ibovespa at the end of 2024?

36% expect Ibov >140k by the end of 2024 (down from 47% last month).

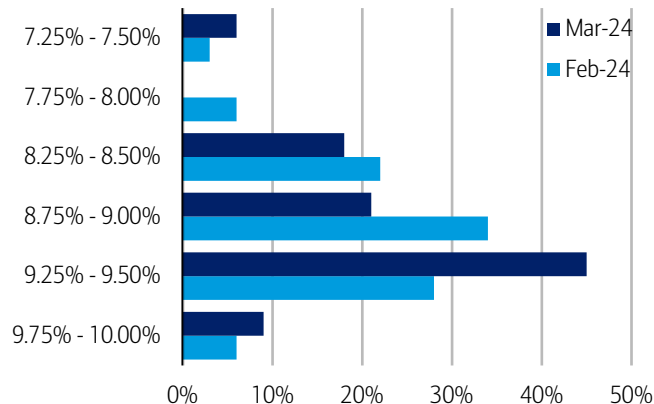


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 11: Where do you see Brazil's terminal Selic by the end of this easing cycle?

45% expect Selic ≤9% by the end of this easing cycle, down from 65% last month.

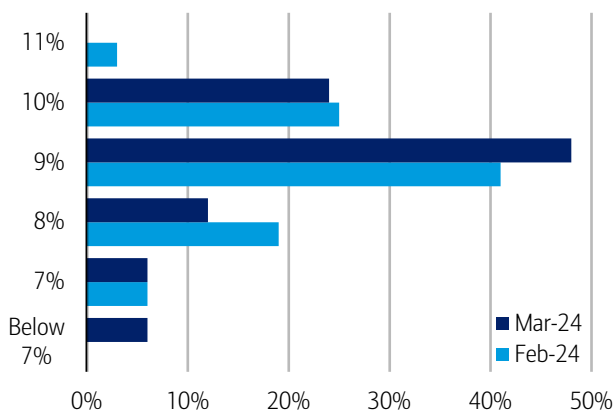


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 12: At what Selic level do you expect individuals to rotate back into equities?

Individuals are expected to rotate into equities when Selic reaches 9%.

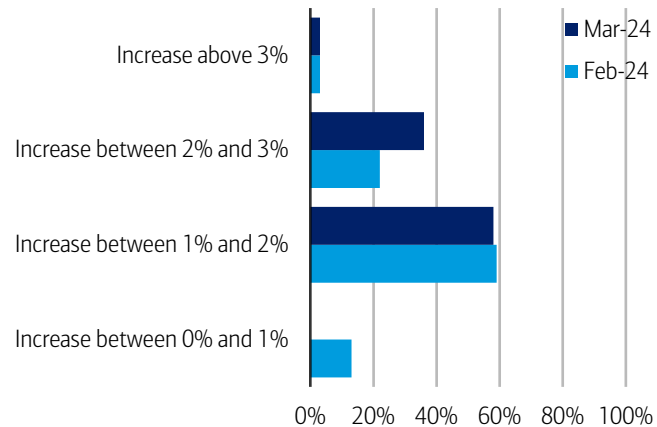


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 13: What do you expect for Brazil's real GDP growth in 2024?

Participants expect GDP growth between 1-2% in 2024

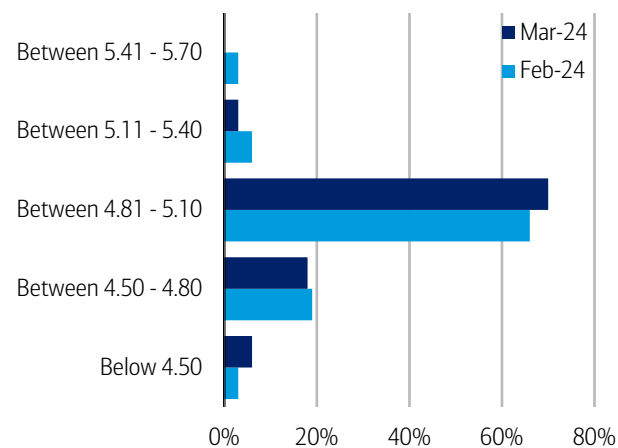


Source: BofA Global Research LatAm Fund Manager Survey

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

Most participants expect the BRL between 4.81 - 5.10 at the end of 2024.

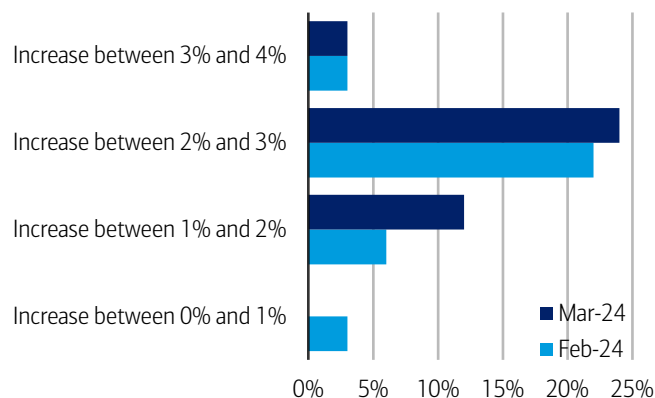


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 15: Where do you see Mexico's real GDP growth in 2024?

Mexico GDP growth expected between 2%-3% in 2024.

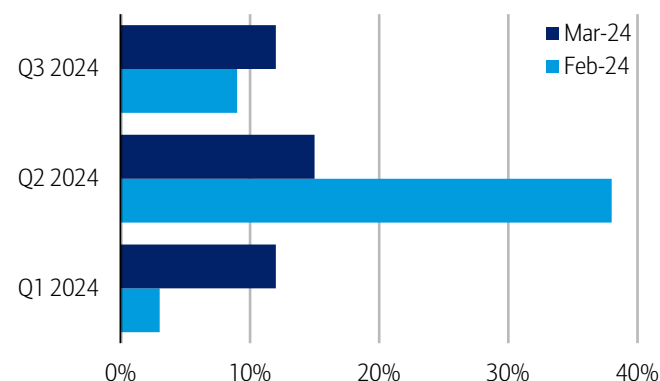


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 16: When do you expect Banxico to deliver the first rate cut?

In Mar-24, participants are divided on when Banxico should deliver the first rate cut.

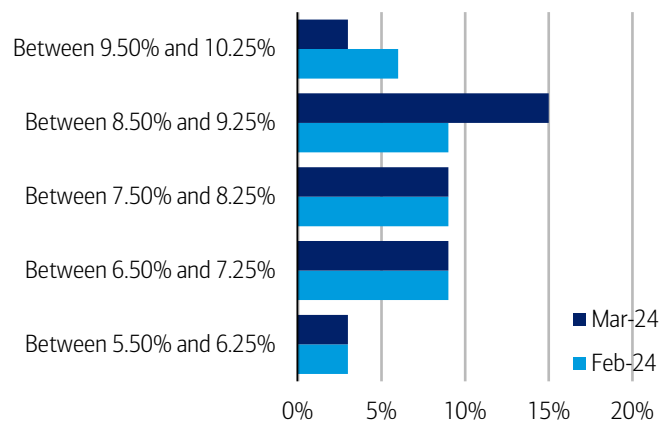


Source: BofA Global Research LatAm Fund Manager Survey

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

Participants are divided on Banxico's terminal rate.

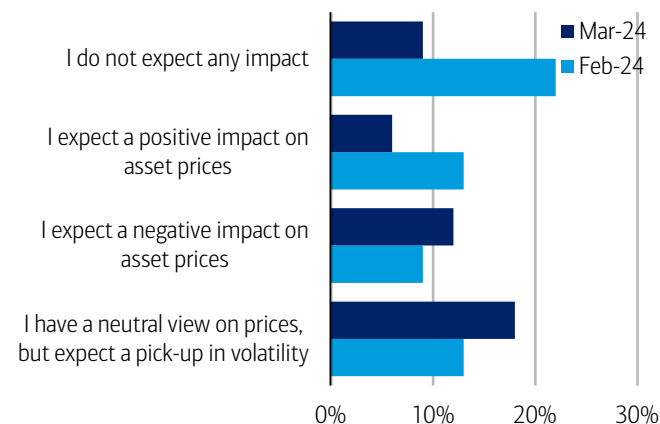


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 18: Do you expect the elections in Mexico to impact Mexican asset prices?

Participants are divided on elections impacts to MX asset prices.

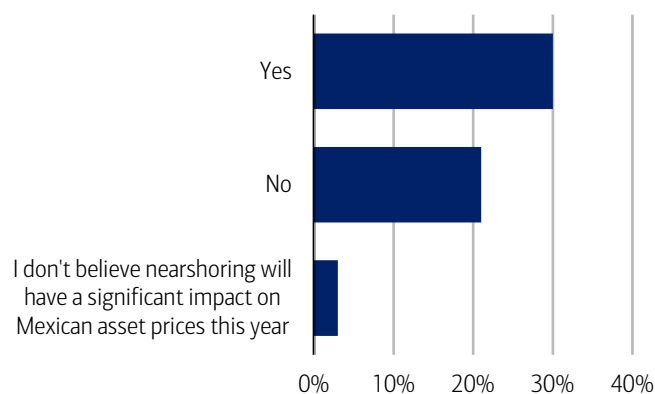


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 19: Do you think the nearshoring narrative in Mexico is already priced in?

Participants think nearshoring narrative is already priced in.



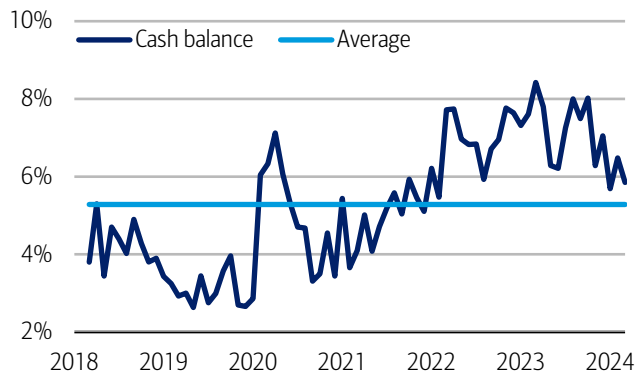
Source: BofA Global Research LatAm Fund Manager Survey

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Portfolio allocation

Exhibit 20: Average cash position (2018-2024)

Cash levels decreased to 5.8% in Mar-24, vs 6.5% last month

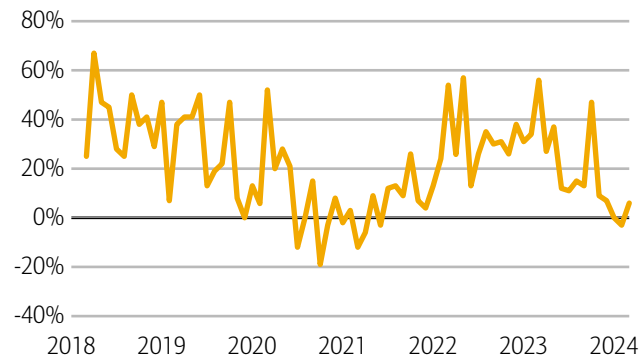


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 21: Net % say they are overweight (Cash)

Net % Overweight cash positions increased to 6% in Mar-24.

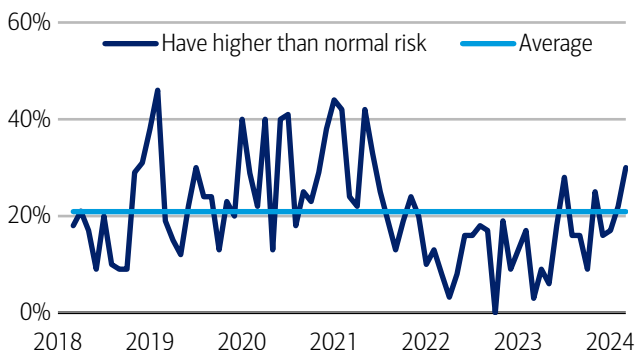


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 22: % of investors with higher than normal risk in their portfolio (2018-2024)

30% of investors are taking higher risk than the normal, above historical avg of the survey (21%).

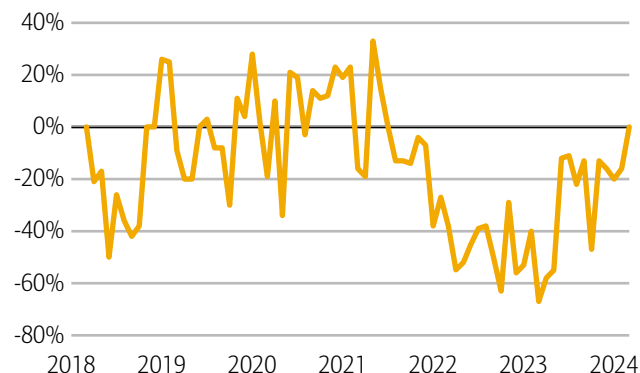


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 23: Net % say they have higher than normal risk in their portfolio

Net% risk taking at 0% in Mar-24.

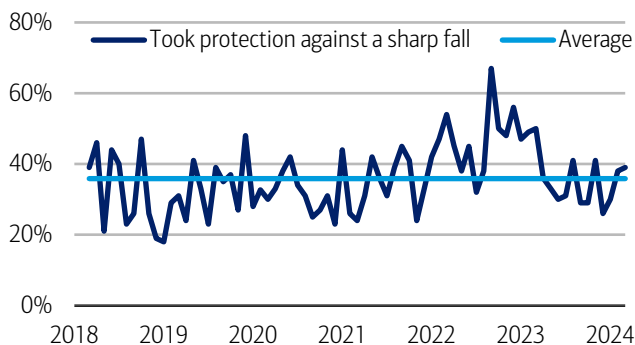


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 24: % of investors that took protection against a sharp fall in equity markets in the next three months

39% of investors are taking protections against a sharp fall in equity markets, close to the historical average of the survey.

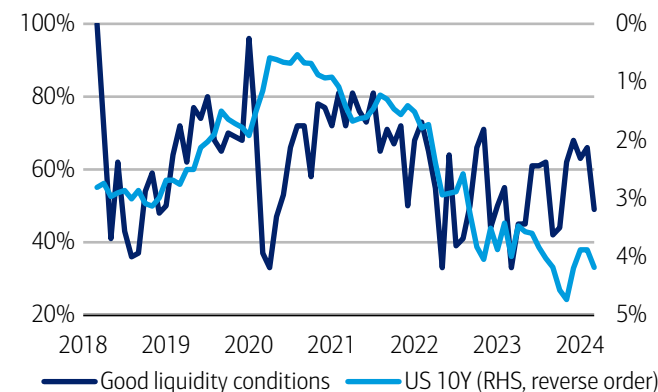


Source: BofA Global Research LatAm Fund Manager Survey

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Exhibit 25: % that rate liquidity conditions as good and US 10Y rates

49% of investors surveyed rate liquidity conditions as good or very good.



Source: BofA Global Research LatAm Fund Manager Survey

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LatAm survey demographics data

Exhibit 26: LatAm survey demographics data

33 panelists with approx. \$70bn AUM participated in the LatAm Fund Manager Survey in Mar-24

LatAm survey demographics data

Month	Feb-24	Mar-24
Participants	32	33
Structure of panel - by position		
Chief Investment Officer	13%	3%
Asset Allocator / Strategist / Economist	6%	18%
Portfolio Manager	65%	73%
Other	19%	6%
Are you involved in global asset allocation?		
Yes	52%	36%
No	52%	64%
Which one of the following best describes the type of money you are running?		
Institutional funds (e.g. pension funds / insurance companies)	16%	15%
Hedge funds / proprietary trading desks	58%	42%
Mutual funds / unit trusts / investment trusts	29%	33%
None of the above	0%	9%
What do you estimate to be the total current value of assets under your direct control (US\$)?		
No funds under my direct control	3%	3%
Up to \$250mn	32%	24%
Around \$500mn	29%	15%
Around \$1bn	16%	24%
Around \$2.5bn	6%	12%
Around \$5bn	0%	12%
Around \$7.5bn	13%	3%
Around \$10bn or more	3%	6%
What best describes your investment time horizon at this moment?		
3 months or less	32%	21%
6 months	29%	36%
9 months	13%	9%
12 months or more	29%	33%
Don't know	0%	0%

Source: BofA Global Research

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