

## GEMs FI Strategy Watch

# What do crossover investors think of EM?

## Mixed sentiments, but positioning worsens

**US Credit Investor (IG & HY) bi-monthly survey (May 15-19):** We observe that US HY investors have been shunning EM over the last 2 months. When asked what was their largest allocation outside of their primary focus, for HY participants neither EM nor DM ex-US were chosen by anyone on the survey. Instead they favored IG, Leveraged loans, other HY sectors, Munis and Equities, indicating that US HY credit investors are moving closer to home. This is a sharp drop from March when EM had been chosen by 13% of the HY investors. The view from US IG investors is much better, where EM was 9% of total, up from the March survey of 8%, but EM is still among the least preferred (Ex 1, 2). US IG investors instead like US HY far more than they like EM. Recession remained the #1 concern. However, the share concerned about #2 Bank stress and #3 Inflation all dropped (Ex 3, 4). Investor positioning is the silver lining among the recession concerns. Positioning in HY is at a record UW, and IG positioning is near all time lows as well, cash levels are high and inflows into credit are expected to continue.

**European Credit Investor bi-monthly survey (late Apr):** For both IG and HY investors, a global recession is the biggest worry (Exhibits 5 & 6). A policy mistake from central banks comes in second for IG credit investors. Note that more HY investors are now worried about inflation, vs. February 2023. At the other end of the spectrum, 9% of HY investors are concerned about defaults (but this is up from 5% in Feb '23).

**LatAm Fund Manager monthly survey (Early May):** May FMS shows an uptick in sentiment. Cash levels fell to 6.3% (down from 7.8% last month), yet remain above historical average (5.0% hist avg, Exhibit 7). Biggest tail risk for the region are China & commodities, more so than US slowdown (Exhibit 8). Brazil GDP growth mostly expected 1-2% in 2023 (compared to 0-1% before). BRL expected mostly between 4.81-5.10 (Exhibit 9). Most see selic cuts starting in 3Q23 and selic between 12%-12.75% by year-end (Exhibit 10). In Mexico, GDP growth expectations are divided between 1-2% and 2-3%, and Banxico's rate is expected between 11.25-11.75% (Exhibit 11 & 12).

**FX and Rates Sentiment monthly survey (May 5-10):** EM FX positioning and sentiment correct lower after April's sharp bounce. More impressive is the continued duration OW build which sees exposures gap higher vs much more conservative views. Duration longs are at their highest since Jul-2019. As investors seem increasingly confident of the turn in US rates, EM duration is considered increasingly attractive (Exhibits 13-16).

**Global Equity Fund Manager monthly survey (May 5-11):** Allocation to EM equities dropped 6ppt MoM to net 24% OW. EM equity allocation has declined 17ppt since Feb'23, the largest 3-month decline since May'22. Still, investors have been OW EM equities for 6 straight months, after having been UW for most of 2022. (Exhibit 17). Main risks are now perceived as: #1 Bank credit crunch & global recession (33%), #2 High inflation keeps central banks hawkish, #3 Geopolitics worsen (Exhibit 18).

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GEM Fixed Income Strategy  
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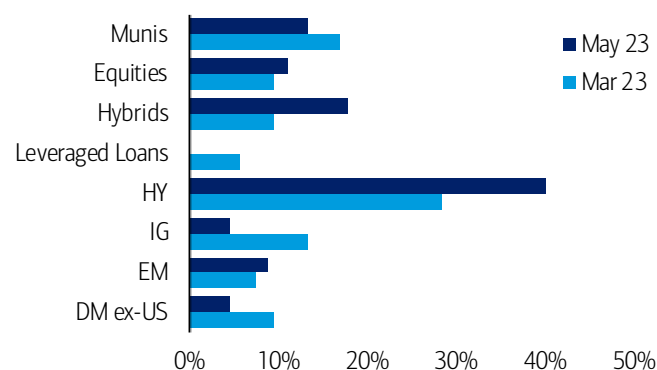
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**Exhibit 1: US IG Credit investors: Outside of your primary focus asset class, what is the heaviest allocation in your portfolio?**

IG investors favored HY the most outside of their primary focus

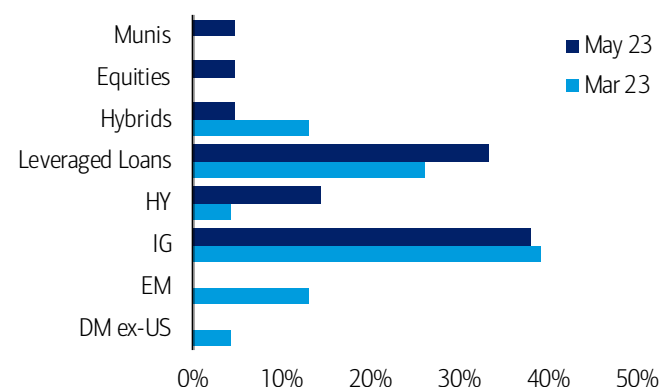


Source: BofA US Credit Investor Survey

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

HY investors favored IG the most outside of their primary focus

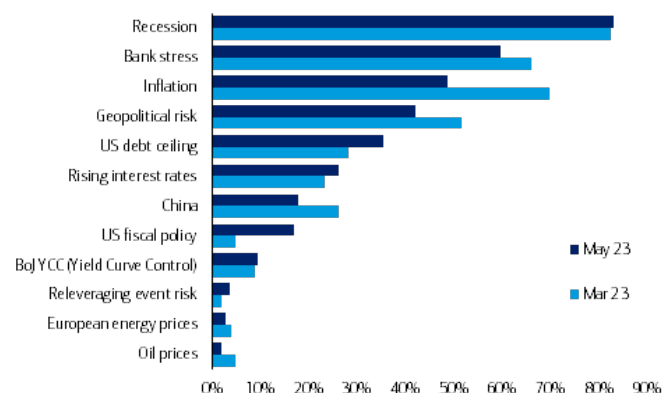


Source: BofA US Credit Investor Survey

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

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

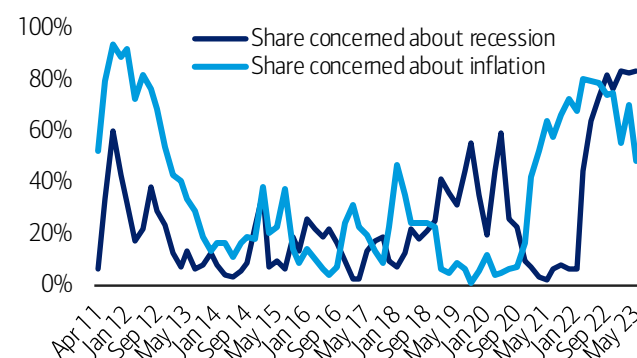


Source: BofA US Credit Investor Survey

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

The share worried about Recession remained high (83% in May), while the share for Inflation dropped to 49% in May – the lowest since Jan 2021

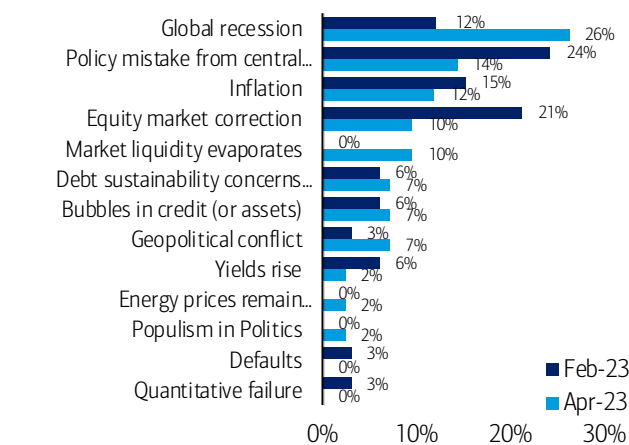


Source: BofA US Credit Investor Survey

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**Exhibit 5: IG European investors: investors' main concerns**

IG investors are most worried about a global recession

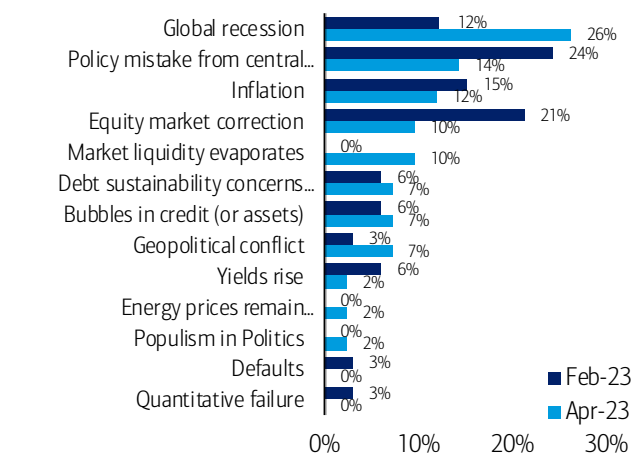


Source: BofA Global Research. Percentage of investors.

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**Exhibit 6: HY European investors: investors' main concerns**

HY investors are most worried about a global recession.

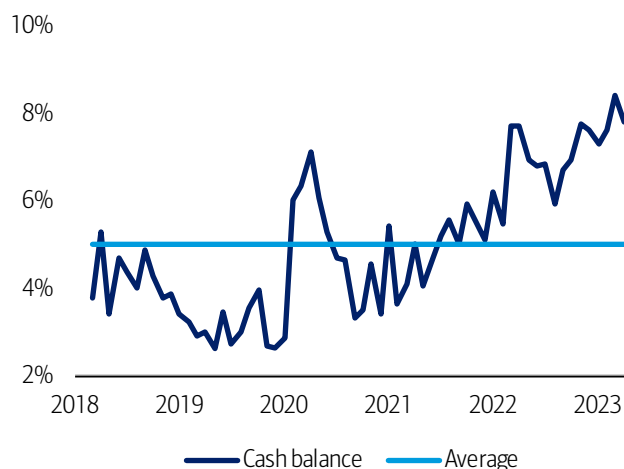


Source: BofA Global Research. Percentage of investors.

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**Exhibit 7: LatAm Managers: Average cash position (2018-2023)**

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

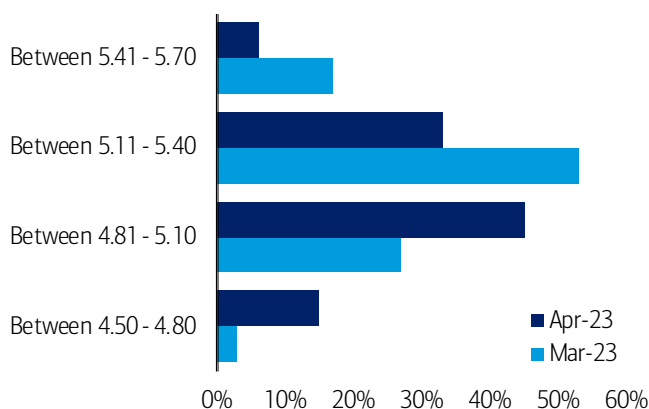


Source: BofA LatAm Fund Manager Survey

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**Exhibit 9: LatAm Managers: Where do you see the BRL at the end of 2023?**

60% expect BRL &lt; 5.10 by year end (vs 30% last month)

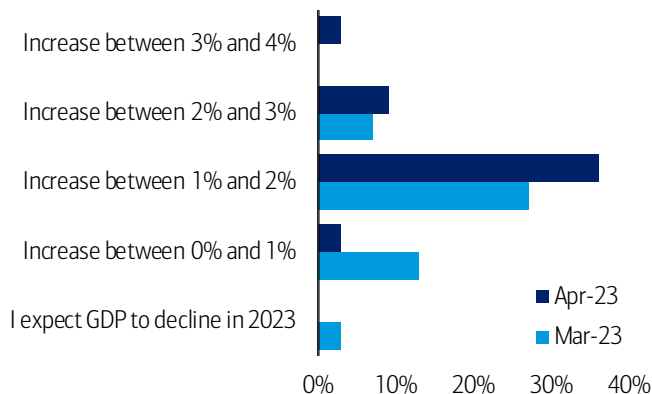


Source: BofA LatAm Fund Manager Survey

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**Exhibit 11: LatAm Managers: In Mexico, what do you expect for GDP growth in 2023?**

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

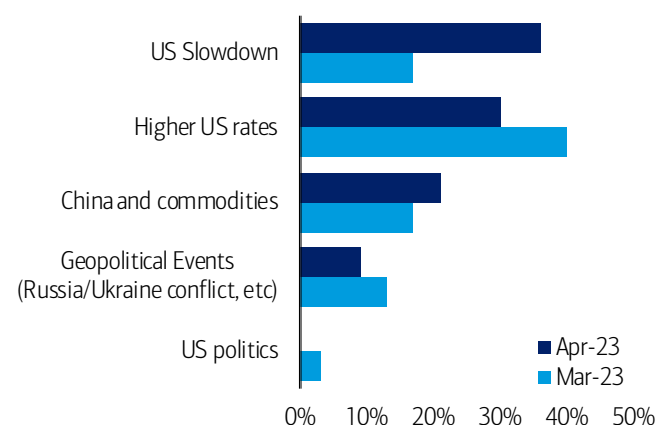


Source: BofA LatAm Fund Manager Survey

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**Exhibit 8: LatAm Managers: What do you consider the biggest tail risk for LatAm markets?**

US Slowdown is considered the biggest tail risk for the region

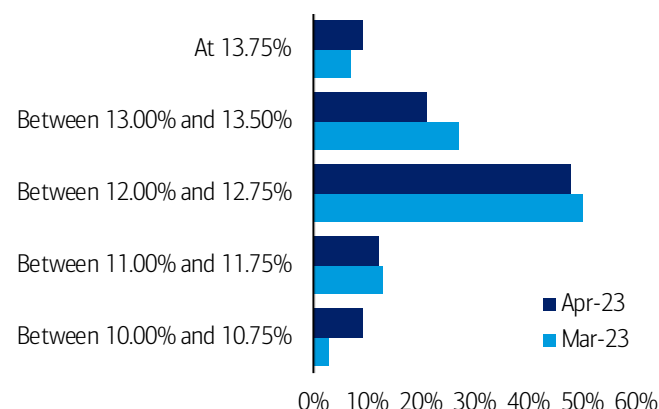


Source: BofA LatAm Fund Manager Survey.

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**Exhibit 10: 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

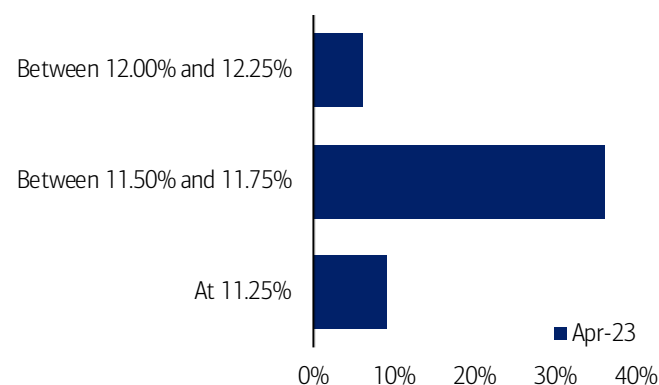


Source: BofA LatAm Fund Manager Survey

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**Exhibit 12: 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

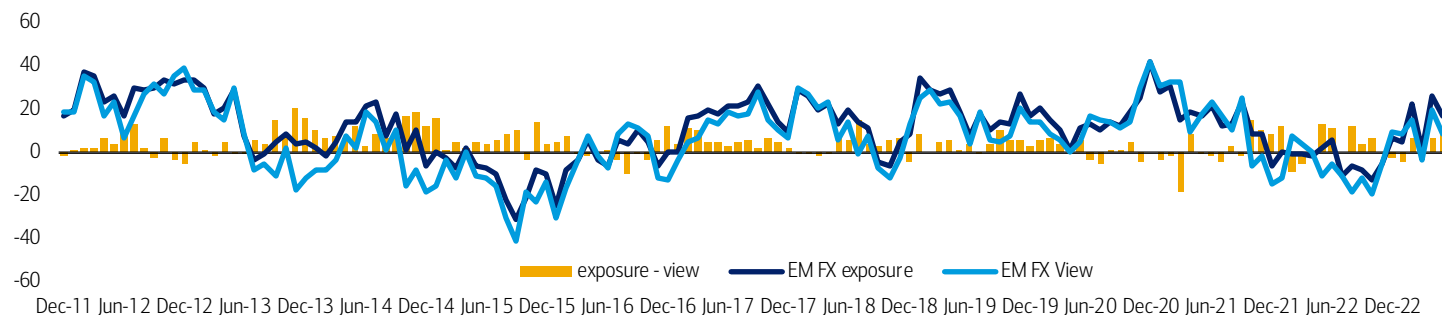


Source: BofA LatAm Fund Manager Survey

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**Exhibit 13: FX exposure and view: EM**

EM FX positioning and sentiment correct lower after April's sharp bounce



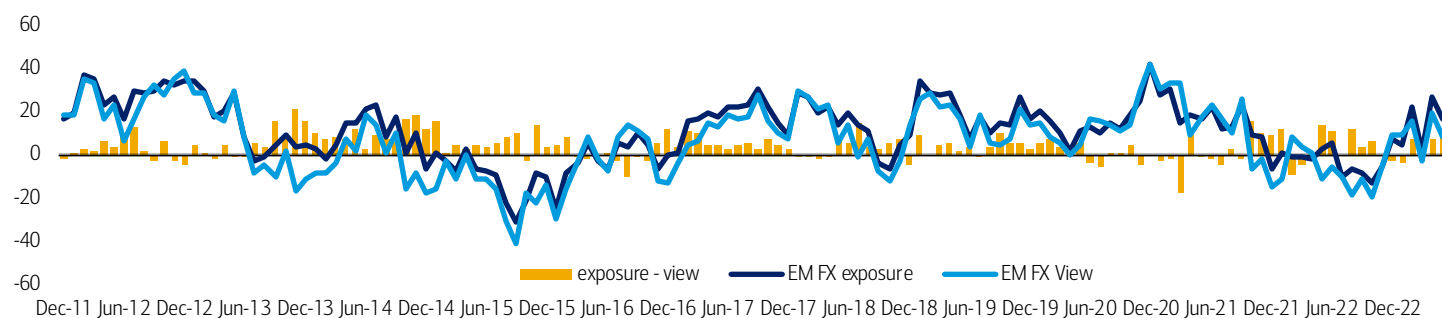
Source: BofA Global Research FX and Rates Sentiment Survey

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

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**Exhibit 14: Duration exposure and view: EM**

Duration overweights at their highest since Jul-2019



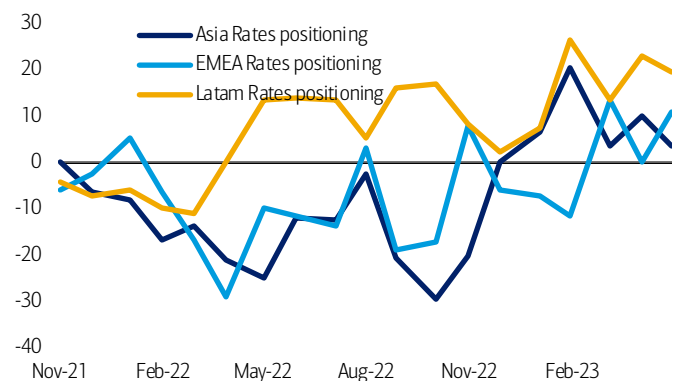
Source: BofA Global Research FX and Rates Sentiment Survey

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

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**Exhibit 15: FX and Rates Sentiment Survey: Rates hard currency positioning**

LatAm also favoured in hard currency ...

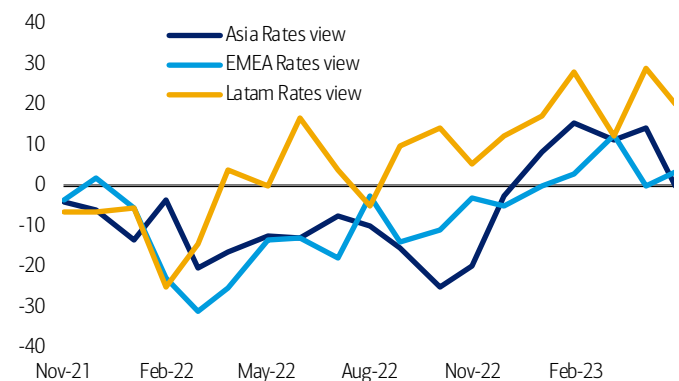


Source: BofA Global Research FX and Rates Sentiment Survey

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**Exhibit 16: FX and Rates Sentiment Survey: Rates hard currency view**

... as Asia sentiment deteriorates sharply



Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 17: Global Fund Managers Survey: Net % say they are overweight GEM Equities

Net% of FMS investors overweight EM equities (light blue bars)

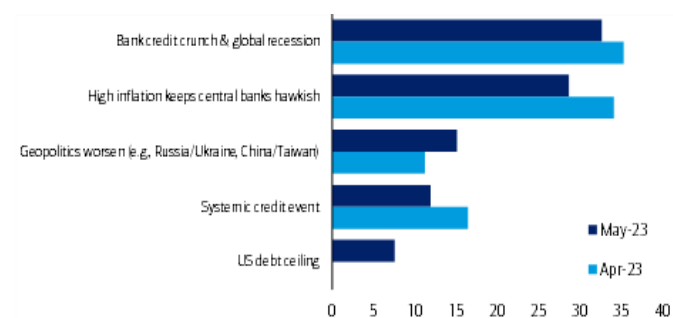


Source: BofA Global Fund Manager Survey, Datastream.

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### Exhibit 18: Global Fund Managers Survey: What do you consider the biggest 'tail risk'?

Bank credit crunch & global recession the biggest tail risk



Source: BofA Global Fund Manager Survey

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