

FX and Rates Sentiment Survey

Shaken, not stirred

Key takeaways

- Investors re-evaluating the path ahead, with consensus that banking stress is not systemic, but has added to growth headwinds
- CBs seen forced to tolerate higher inflation but investors look to DM sov/s & cash for outperformance; EM bonds in 3rd place
- Sentiment is running ahead of positioning suggesting room for further adjustment, especially in USD, on clearer backdrop

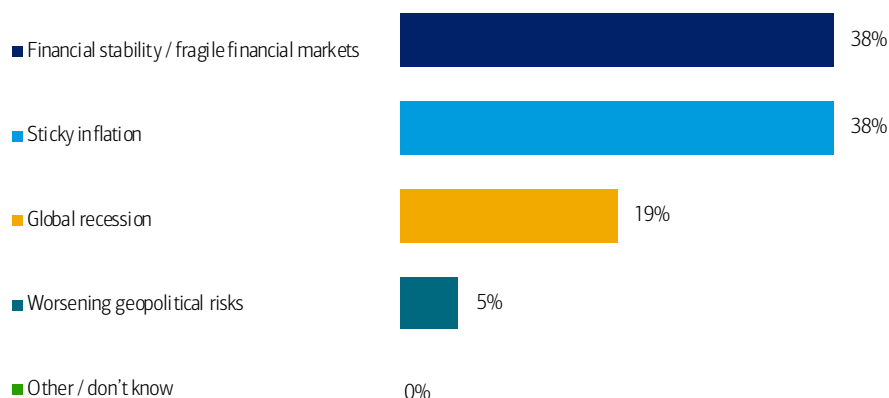
Fragile markets vs sticky inflation

Investors are re-evaluating the path ahead after the recent market stress. The consensus is that stress in the banking system is not systemic risk (Exhibit 8). However, it is perceived to have added to growth headwinds (Exhibit 7), cemented Fed rate cut expectations and drove US duration views to a multi year high (Exhibit 33), even as investors are concerned that inflation could not just remain sticky (Exhibit 10), but that central banks could be forced to accept higher inflation going forward (Exhibit 11).

These inflation concerns are also at odds with investors looking to DM sovereigns and cash for outperformance, but square more easily with a recovery in EM sentiment and positioning. Worth noting, in most cases – EM FX the notable exception – sentiment is moving ahead of positioning, suggesting room for further adjustment if the backdrop becomes clearer.

Exhibit 1: My biggest concern today is:

Fragile markets and sticky inflation tied for top concern



Source: BofA Global Research FX and Rates Sentiment Survey

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Trading ideas and investment strategies discussed herein may give rise to significant risk and are not suitable for all investors. Investors should have experience in relevant markets and the financial resources to absorb any losses arising from applying these ideas or strategies.

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Rates and FX
Global

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Data
Analytics



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Our survey was conducted on 7 – 13 April 2023. A total of 69 Fund Managers responded, with USD796bn AUM. Responses came from the UK, Continental Europe, Asia & the US.

Invitation to join

If you are a benchmarked investor and would like to participate in this survey, please contact Myria Kyriacou, Ralf Preusser or your BofA sales representative.

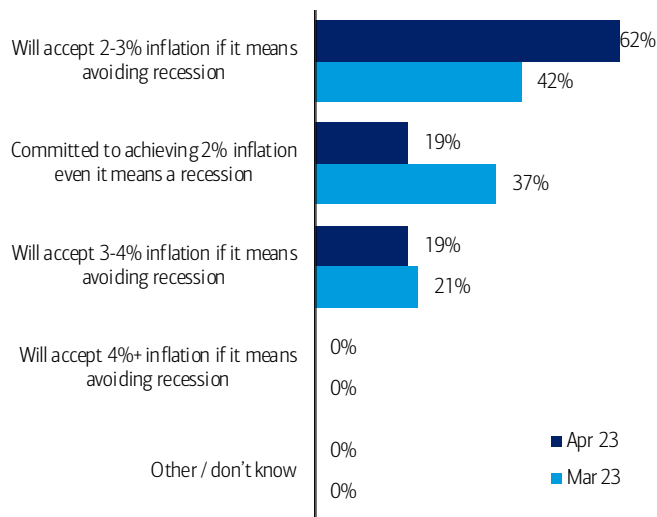
Participants in the survey will receive the full set of monthly results, but only for the relevant month in which they participate.

Adjusting the playbook

With the consensus shifting towards Central Banks tolerating higher inflation, US recession the base case, and bonds to outperform, positions can continue to adjust, but suggests that moves may be better expressed in real rates (see also our [Inflation Strategist](#) report).

Exhibit 2: My view on central bank inflation targets:

Higher central bank inflation targets becoming consensus

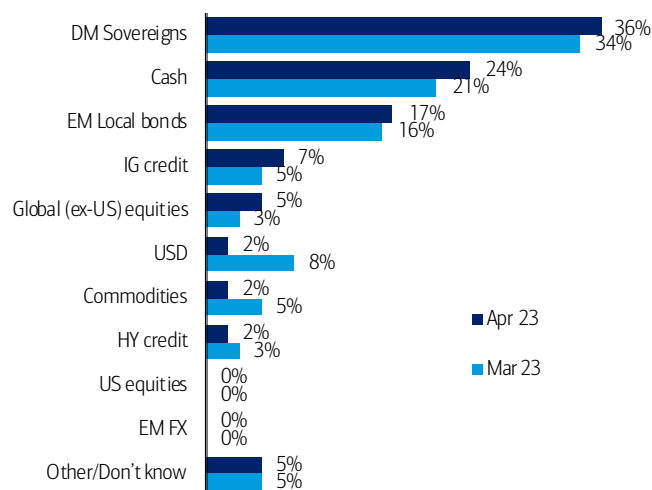


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 3: Which asset class will outperform over the next 3-6 months?

DM sovereign bonds and cash cementing their lead



Source: BofA Global Research FX and Rates Sentiment Survey

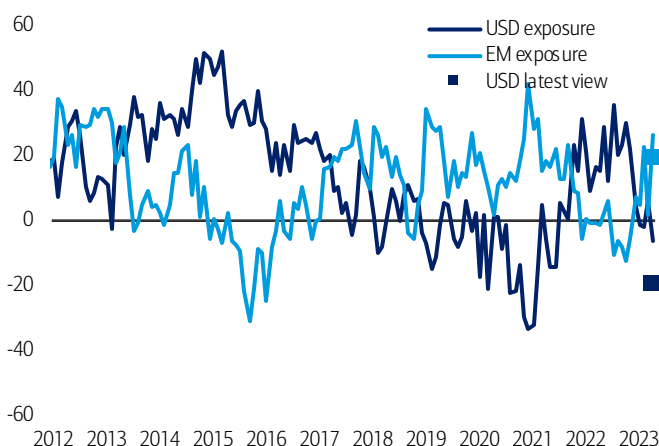
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Sentiment (mostly) running ahead of positioning

Pleanty of unknowns remain in play, likely explaining the sentiment/positioning disconnect, especially pronounced in USD, but also worth noting almost across the board, with EM perhaps also held back by ongoing wariness on China re-opening risk-reward (Exhibit 14).

Exhibit 4: USD and EMFX positioning & latest view

USD positioning is lagging bearish sentiment



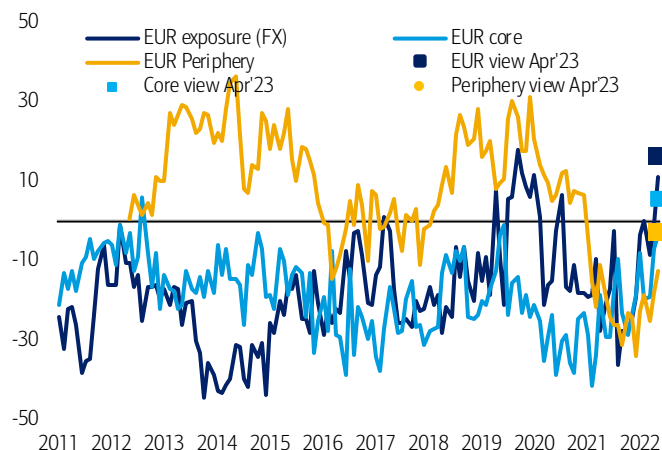
Source: BofA Global Research FX and Rates Sentiment Survey

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 5: EUR, Core and Periphery positioning & latest view

In all cases sentiment is moving ahead of position adjustment



Source: BofA Global Research FX and Rates Sentiment Survey

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FX and Rates Sentiment Survey

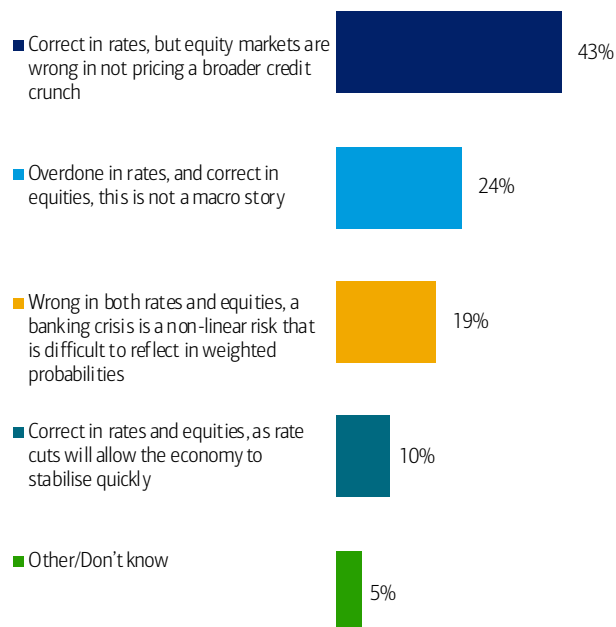
April 2023

Respondents lean towards the rates market reaction to recent bank stress as 'correct' – perhaps understandably given the survey universe - with the largest share believing that equity markets remain too optimistic.

A US recession is consensus, with 45% of investors looking for Fed cuts in 2H23, consistent with the OIS curve implying a full 25bp rate cut by Sep'23.

Exhibit 6: Market reaction to recent bank stress is most likely:

Skewed towards the rates interpretation

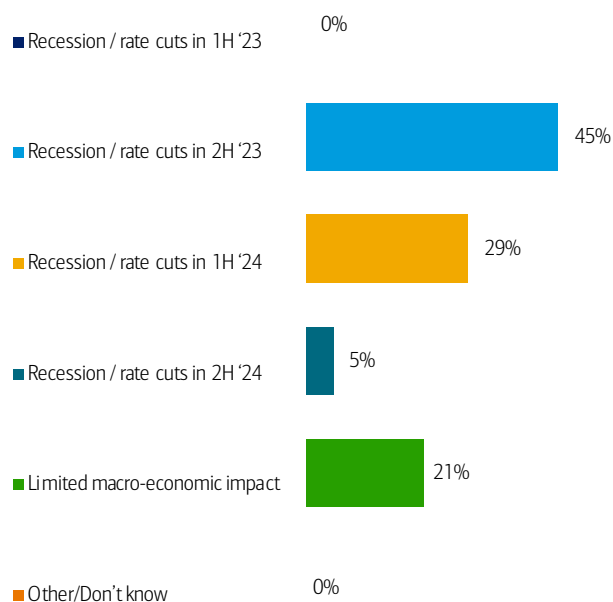


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 7: Recent US bank stress will mean:

US recession this year the base case



Source: BofA Global Research FX and Rates Sentiment Survey

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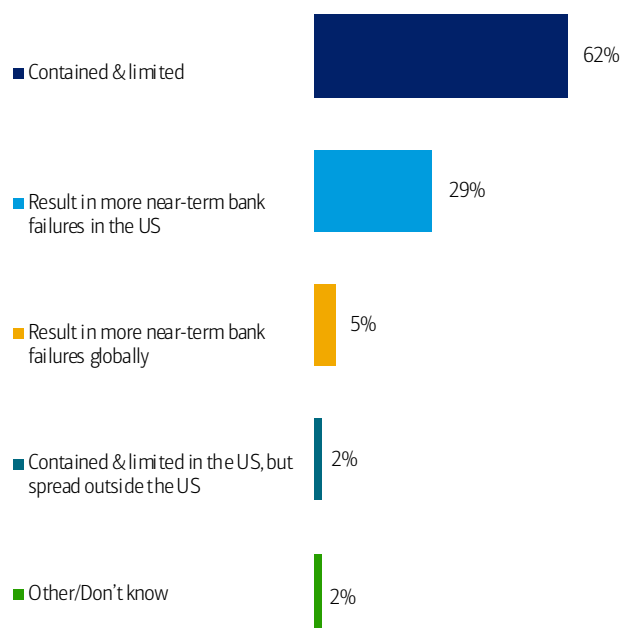


The majority expect that bank stress will be contained and limited, with those who do see further stress, seeing it contained to the US

When it comes to other pockets of potential stress, commercial real estate and private asset valuations top the investor 'risk list', though worth noting a non-trivial 17% who do not expect significant market stress ahead.

Exhibit 8: Recent US bank stress will be:

Limited fallout & US-focused

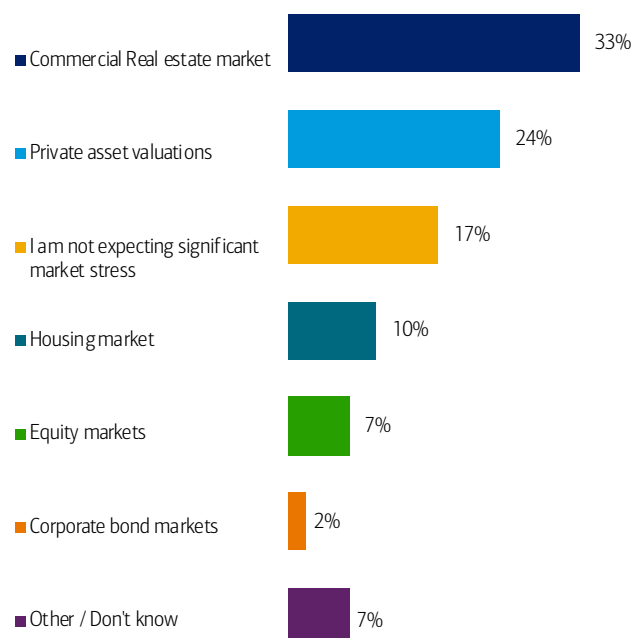


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 9: I am expecting the next market 'fault line' to appear in:

Commercial real estate and private assets at the top of the 'risk list'



Source: BofA Global Research FX and Rates Sentiment Survey

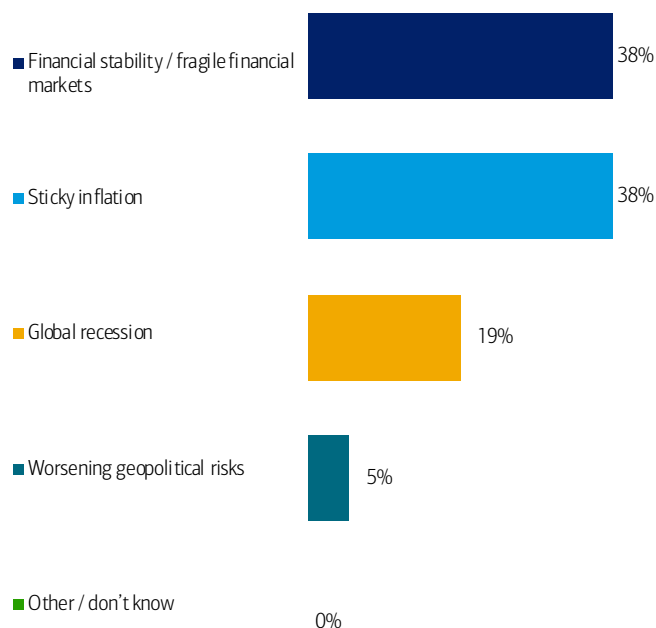
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Despite the near-certainty of respondents of US recession ahead (Exhibit 7), global recession risk is a minority concern, with market fragility and sticky inflation tied for the top spot.

The stress in US banks appears to have significantly impacted investors' views on Central Banks' commitment to 2% inflation, with an additional 20% of investors now believing that central banks will accept above target inflation of 2-3% if it means avoiding a recession.

Exhibit 10: My biggest concern today is:

Fragile markets and sticky inflation tied for top concern

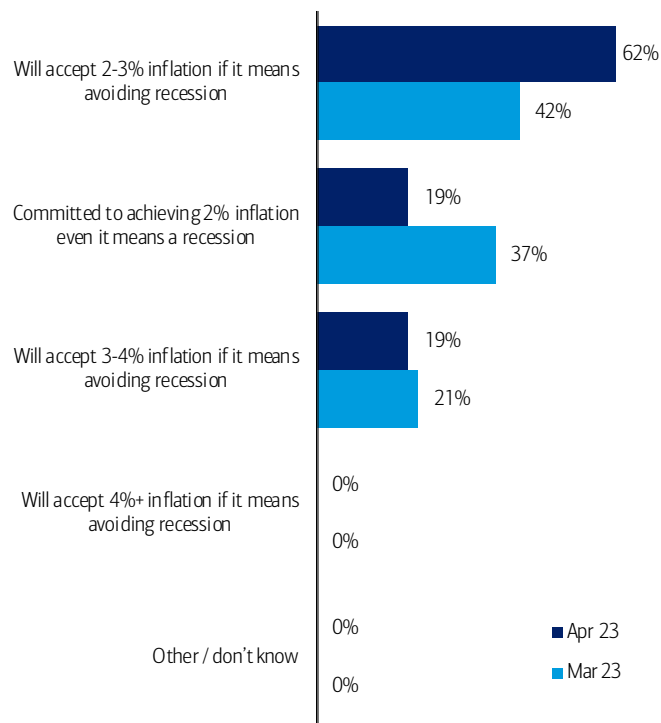


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 11: My view on central bank inflation targets:

Higher central bank inflation targets becoming consensus



Source: BofA Global Research FX and Rates Sentiment Survey

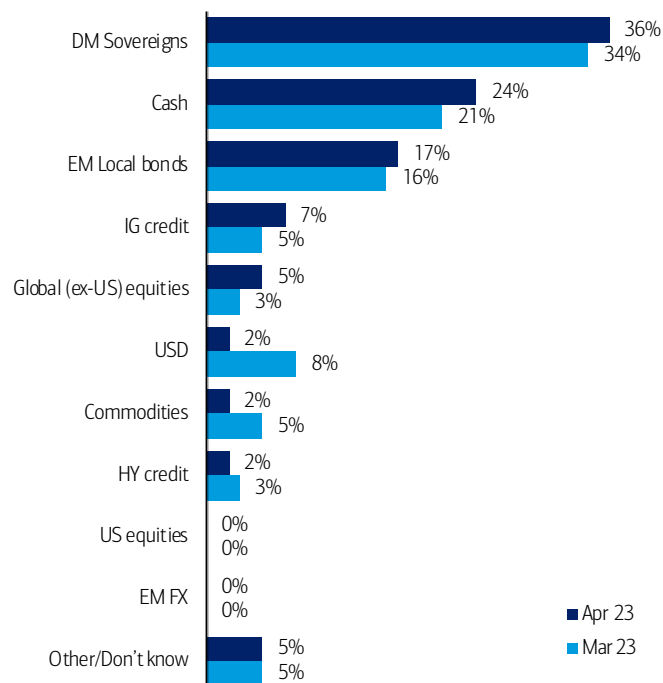
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The view that DM government bonds and cash will outperform other assets over the next 3-6 months cemented their lead, though the potential for EM bonds (in third place) is worth noting.

Exhibit 12: Which asset class will outperform over the next 3-6 months?

DM sovereign bonds and cash cementing their lead



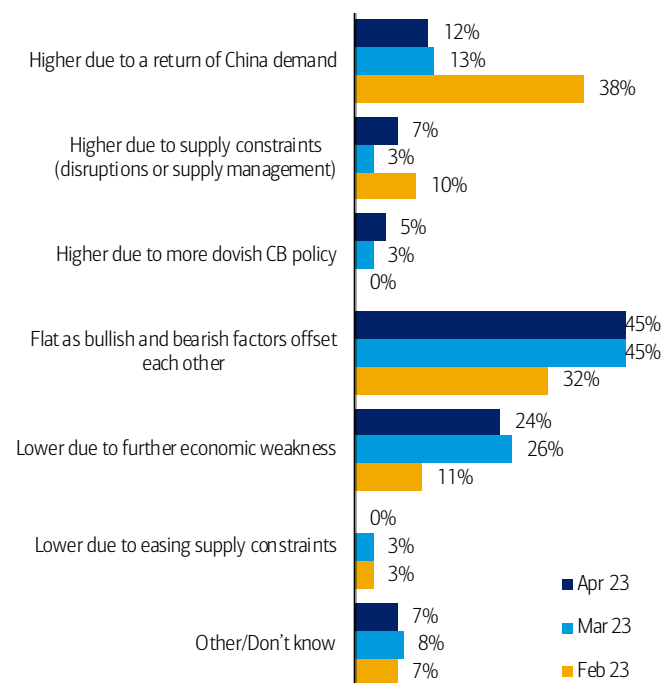
Source: BofA Global Research FX and Rates Sentiment Survey

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While recent OPEC+ decisions added slightly to bullishness due to supply constraints, the consensus remains squarely on flat to lower commodity prices over the next six months.

Exhibit 13: Over the next 6 months commodities will be:

Commodities: flat or lower



Source: BofA Global Research FX and Rates Sentiment Survey

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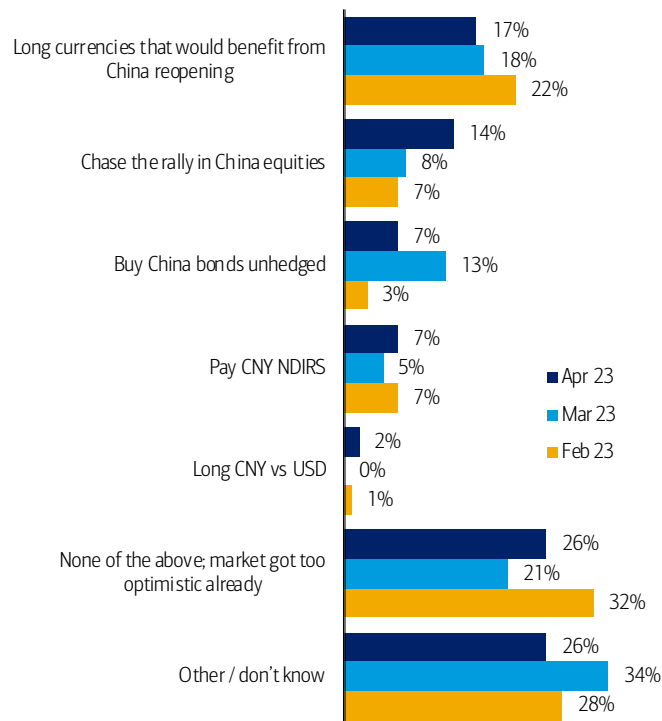
Respondents still seem wary on the risk-reward of China re-opening trades, though there was a notable jump in enthusiasm for China equities.

Strong China data, including on credit (see [China Watch](#)) suggest risks are skewed to the upside for our growth forecast, with our China team seeing evidence of a consumption-driven rebound under way (see [China macro tour](#)). With the recent banking stress fading, a re-focus towards other themes, such as China re-opening, could shift views here.

EM investors still looking to the Fed for a meaningful re-allocation towards EM assets. Only 12% are waiting for further calming of recent risks, and both positioning and sentiment have rebounded from the recent drop (Exhibit 56), in line also with investors gradually adding back risk (Exhibit 25).

Exhibit 14: Taking into account positioning and market pricing, which of the following offers the most favorable risk-reward on China re-opening?

Still wary of China re-opening risk-reward

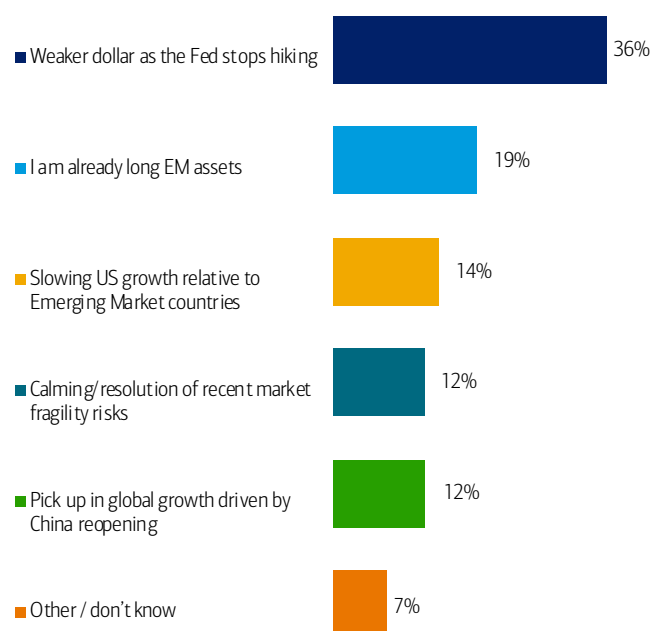


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 15: What is likely to be the key catalyst to go long EM assets in 2023?

EM still all about the Fed



Source: BofA Global Research FX and Rates Sentiment Survey

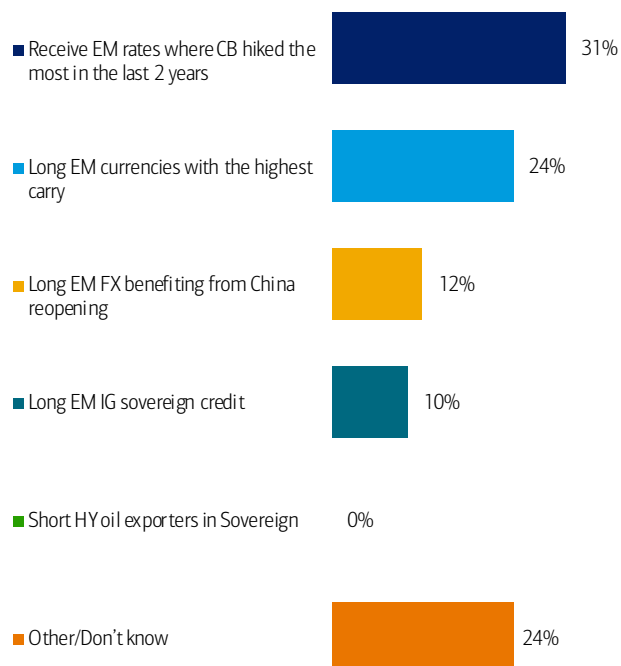
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Selectively receiving rates where Central Banks hiked the most tops the list, but is followed closely by FX carry in EM.

Exhibit 16: Which EM position will offer the best risk adjusted return over the next three months?

Selectively receiving rates is followed closely by FX carry



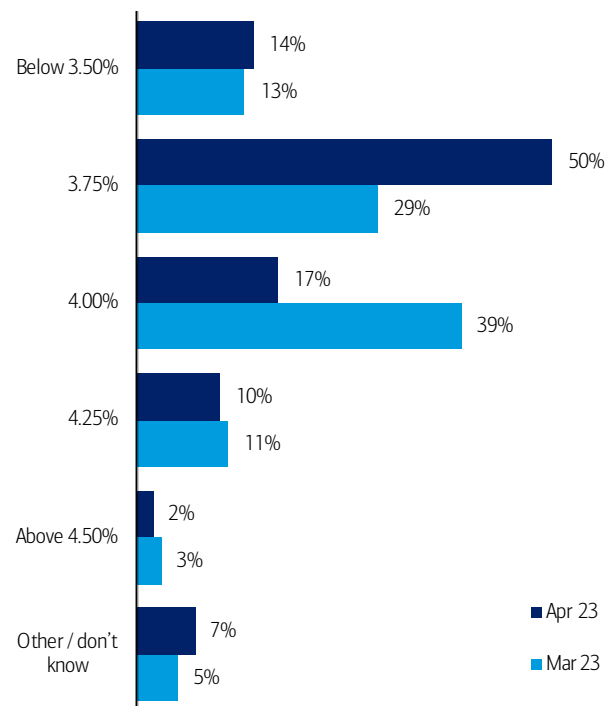
Source: BofA Global Research FX and Rates Sentiment Survey

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A clear downward shift in ECB terminal rate expectations, with the median now firmly at 3.75%. However, as the market prices in exactly that level for peak Depo rate, it is interesting to see that the skew in investors' expectations is actually to the top side, with twice as many expecting a rate > 3.75% vs < 3.75%

Exhibit 17: I see the terminal ECB depo at:

Consensus shifted to 3.75% but skew is to the upside



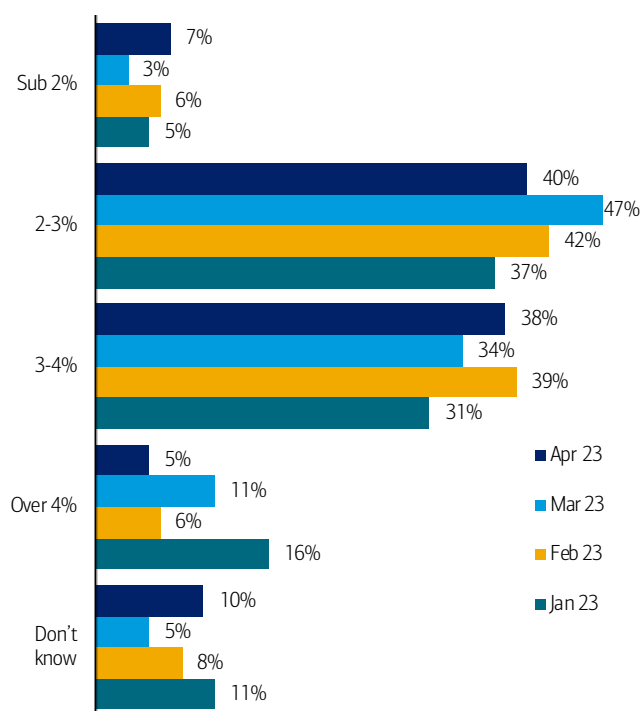
Source: BofA Global Research FX and Rates Sentiment Survey

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Out of those who expressed an opinion on Eurozone inflation at the end of 2024, as many as 48% expect it to be higher than 3%, with only 8% expecting it below 2%.

Exhibit 18: I expect Eurozone inflation at the end of 2024 to be:

Few expect Eurozone inflation back below 2% at the end of 2024



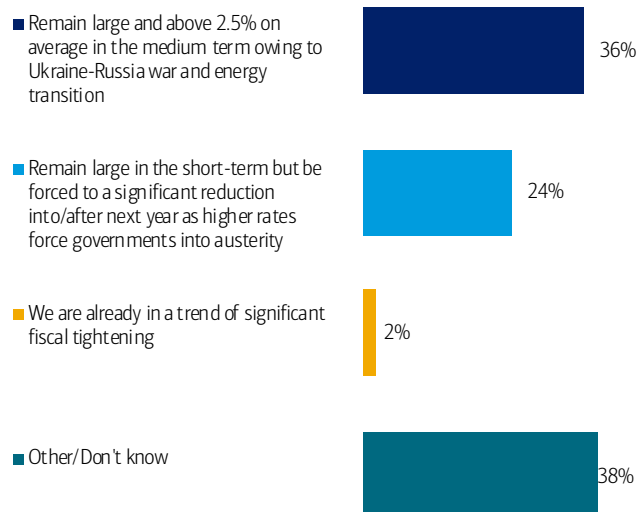
Source: BofA Global Research FX and Rates Sentiment Survey

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No Eurozone fiscal tightening is expected in the short term, but there is significant uncertainty on the path ahead.

Exhibit 19: I expect government primary deficits (and bond supply) in the EA to:

No Eurozone fiscal tightening in the short term



Source: BofA Global Research FX and Rates Sentiment Survey

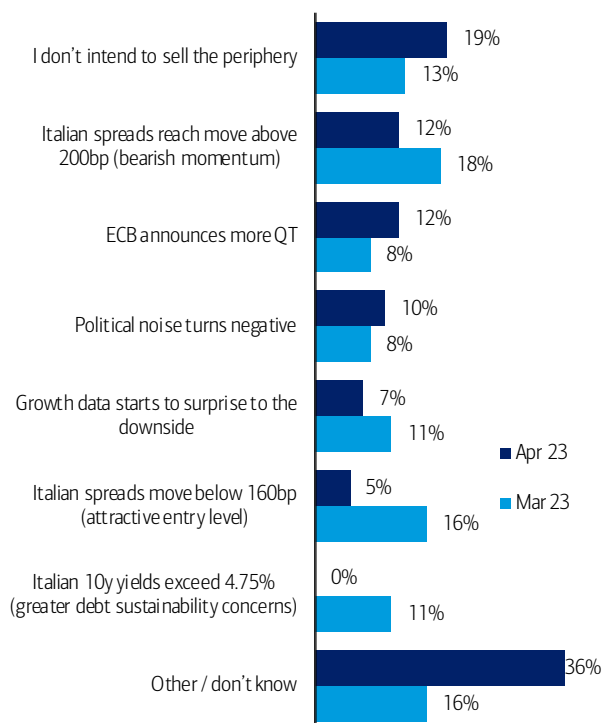
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The recent resiliency of periphery spreads to risk-off events and higher rates likely leaves a large portion of investors puzzled on what to do next. No consensus on what constitutes a strong reason to short the periphery, but at the margin investors appear to lean towards momentum trading rather than being contrarian.

We see higher chances for a positioning squeeze if central bank guidance turns dovish towards the end of the year.

Exhibit 20: I will be most likely to enter / add short positions in the periphery, if/when:

No consensus on what constitutes a strong reason to short the periphery



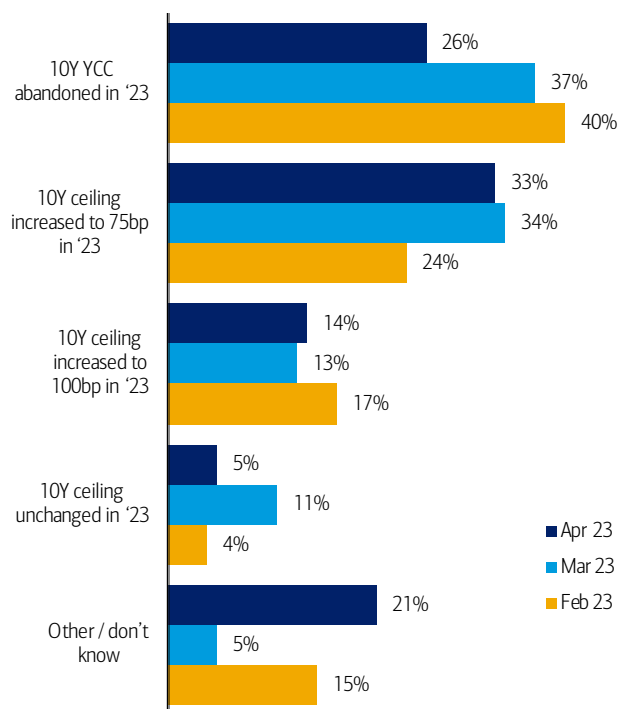
Source: BofA Global Research FX and Rates Sentiment Survey

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There is increased uncertainty on the fate of YCC...

Exhibit 21: My expectations for BoJ YCC:

Increased uncertainty on the fate of YCC



Source: BofA Global Research FX and Rates Sentiment Survey

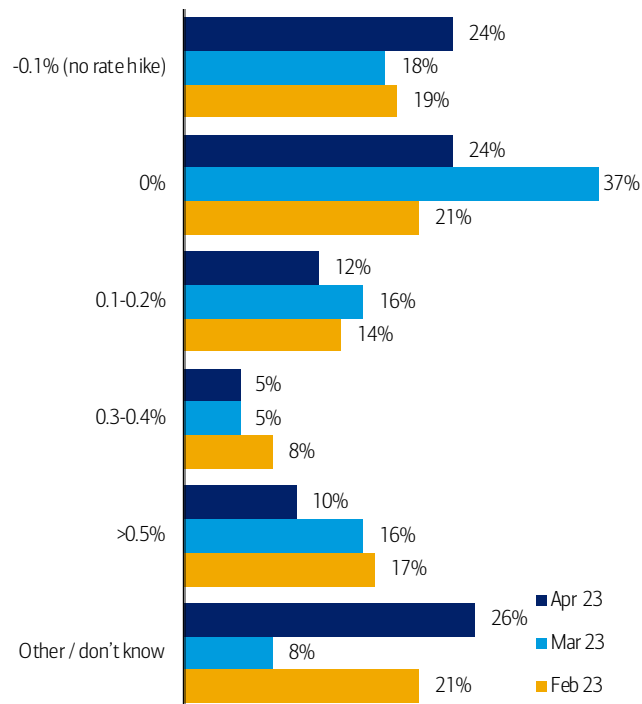
NOTE: YCC: Yield Curve Control

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... as well as on the terminal rate for the BoJ, though most still expect an exit from negative rates.

Exhibit 22: Terminal rate for Japan in this cycle:

A dovish shift in expectations amid increased uncertainty



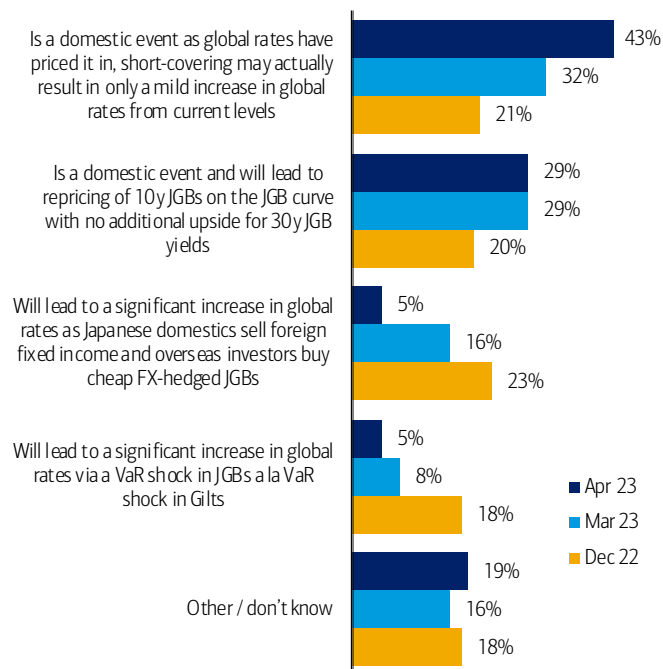
Source: BofA Global Research FX and Rates Sentiment Survey

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Interestingly, consensus has now shifted squarely towards the view that the end of YCC will be a domestic event

Exhibit 23: BoJ abandoning YCC

Investors believe the end of YCC will be a domestic event



Source: BofA Global Research FX and Rates Sentiment Survey

NOTE: YCC: Yield Curve Control

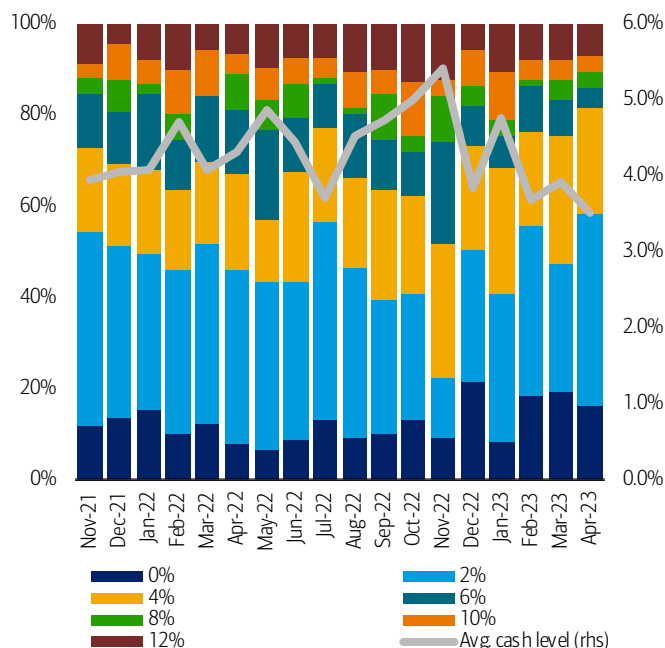
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Global Risk Appetite

Exhibit 24: Which of the following comes closest to your current cash position in your portfolio?

Average cash levels at 3.5%

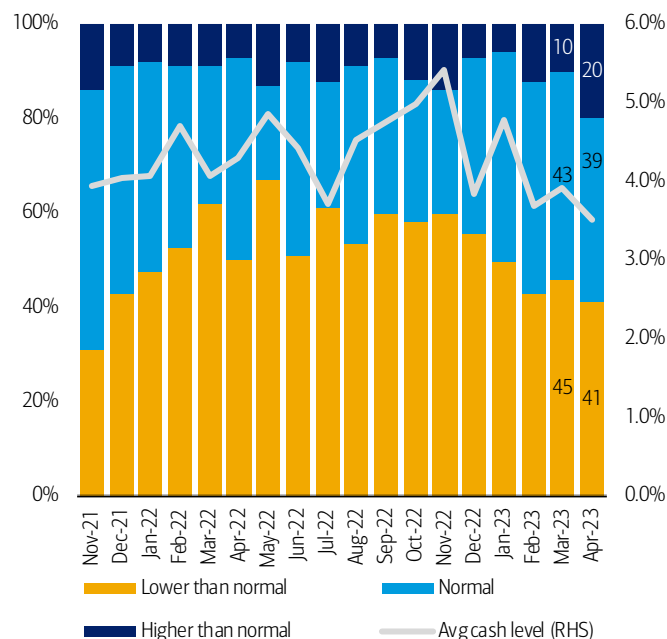


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 25: What level of risk do you feel you're currently taking in your investment strategy / portfolio, relative to your benchmark?

Investors are adding back risk

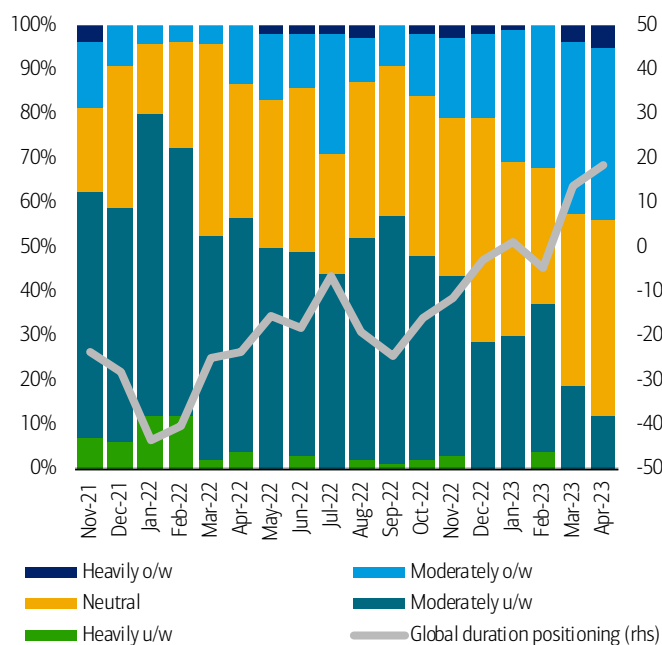


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 26: Duration exposure: Global

Investors have added to global duration exposure



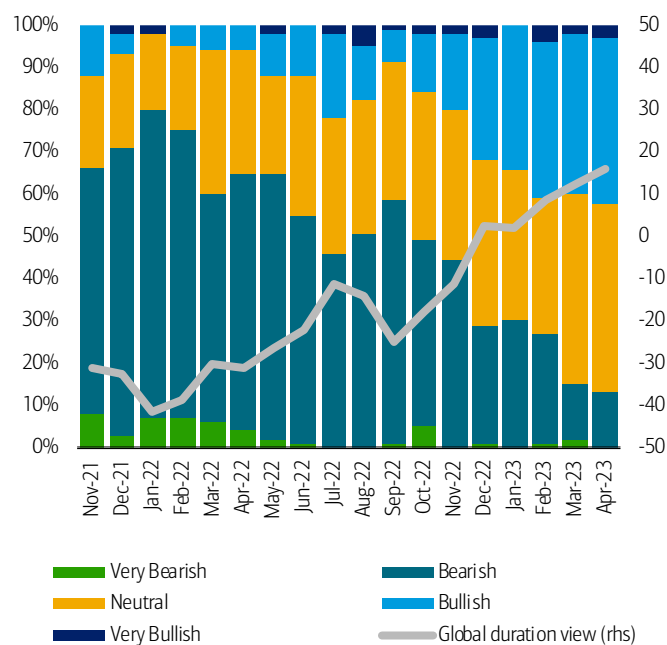
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 27: Duration view: Global

The global duration view continues to rise



Source: BofA Global Research FX and Rates Sentiment Survey

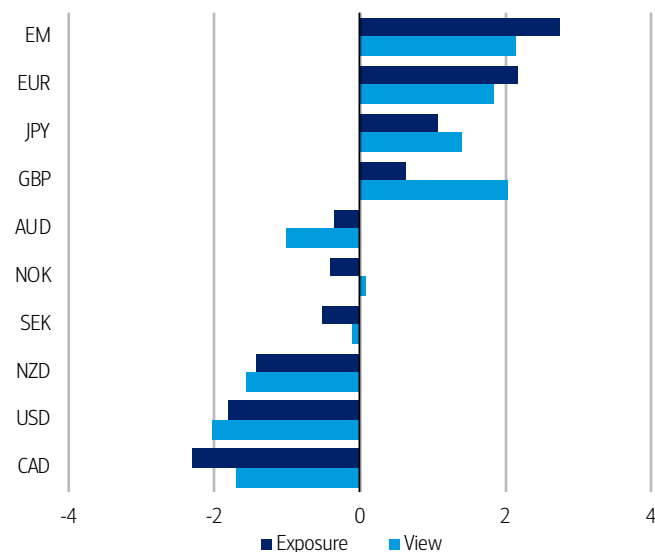
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Positioning and View Summary

Exhibit 28: 1-year FX Exposure & View (ranked by exposure)

EM and EUR the biggest positive changes, CAD and USD the biggest negatives; GBP shows the biggest difference between exposure & view

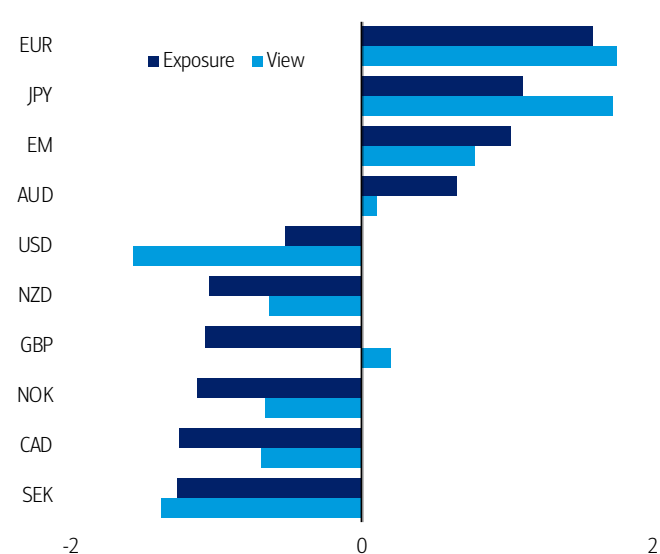


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016

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Exhibit 29: Full period FX Exposure & View (ranked by exposure)

EUR and JPY the biggest positive changes; CAD and SEK the biggest negative moves; On this lookback USD sentiment change much bigger than exposure

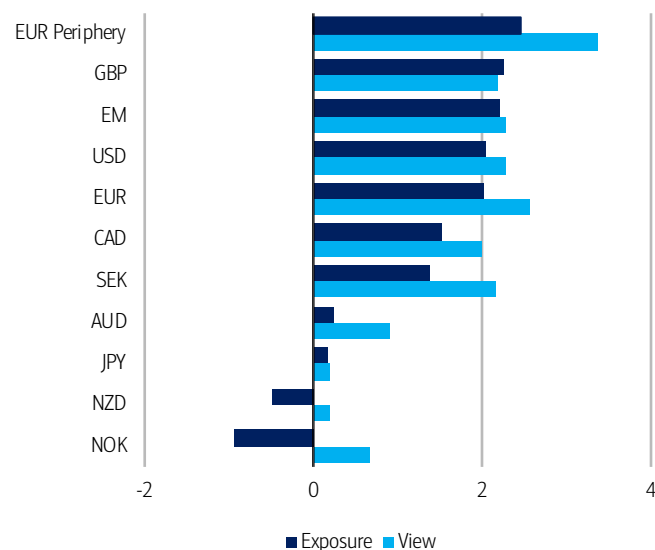


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016

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Exhibit 30: 1-year Rates Exposure & View (ranked by exposure)

On 1-year lookback sentiment has moved higher across the board; EUR periphery leads the exposure shift with GBP, EM, USD & EUR following

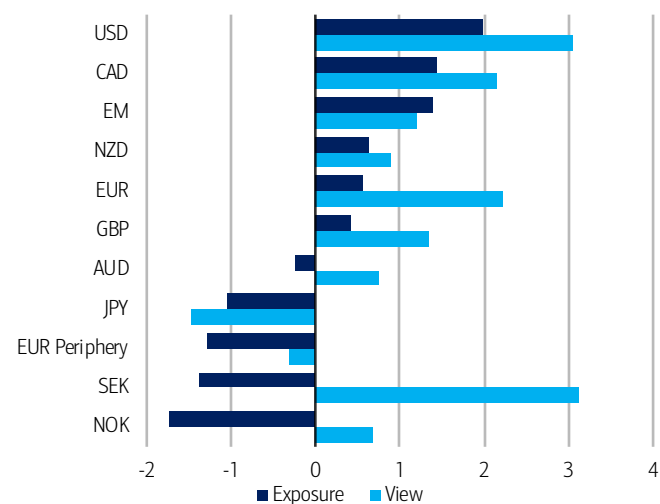


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for Rates Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013. Data for Rates View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013.

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Exhibit 31: Full period Rates Exposure & View (ranked by exposure)

Max period results show a different picture – US duration the biggest positive move while Scandies the biggest negative; EUR periphery on this lookback the biggest difference vs the 1-year change



Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for Rates Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013. Data for Rates View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013.

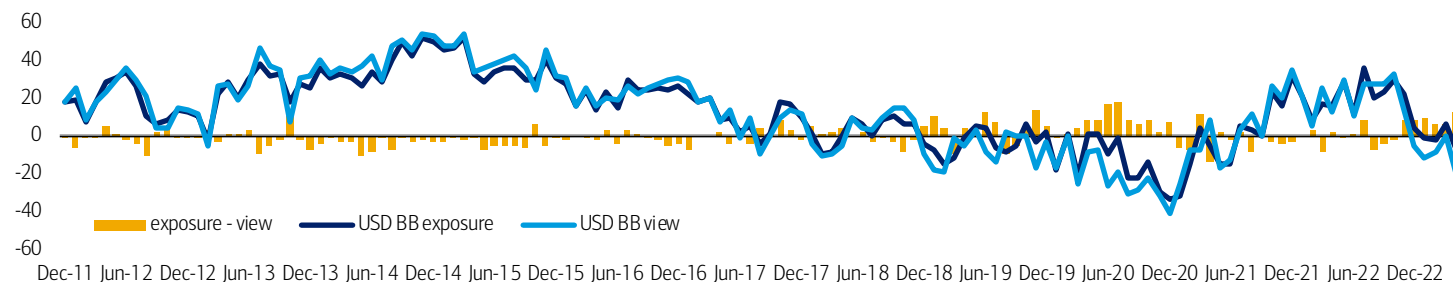
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United States

USD positioning has crossed back to underweight after a brief (reluctant) move higher last month (see: [Surveying the damage](#)), with the move in exposure far outpaced by the move in bearish USD sentiment, suggesting significant further room to add to shorts. Investors continue to add to duration positions, with sentiment here also moving higher, albeit less so than for FX.

Exhibit 32: FX exposure and view: USD

USD positioning and sentiment both in underweight territory, with sentiment significantly outpacing positioning



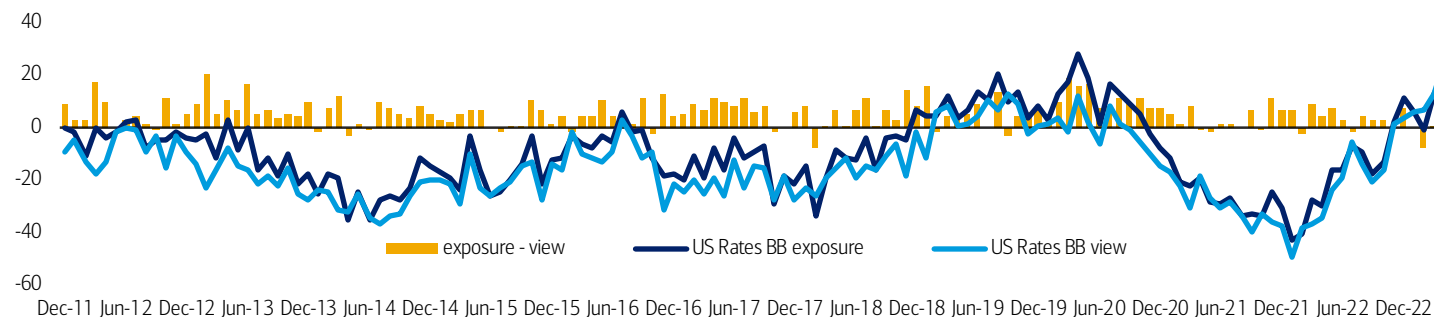
Source: BofA Global Research FX and Rates Sentiment Survey

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 33: Duration exposure and view: USD

Duration positioning continued higher, with sentiment at multi-year highs



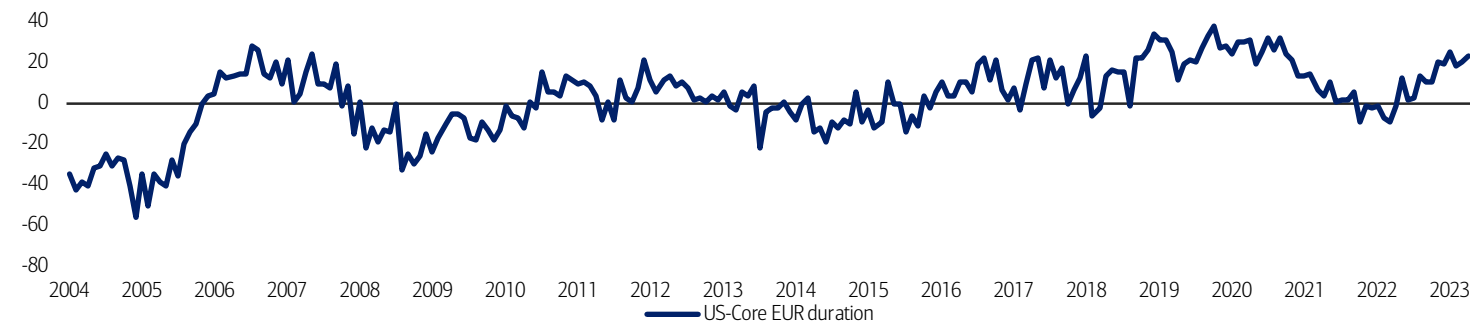
Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 34: US-Core Europe Duration Exposure

US vs Core EUR Bull-Bear rates exposure spread ticked higher



Source: BofA Global Research FX and Rates Sentiment Survey

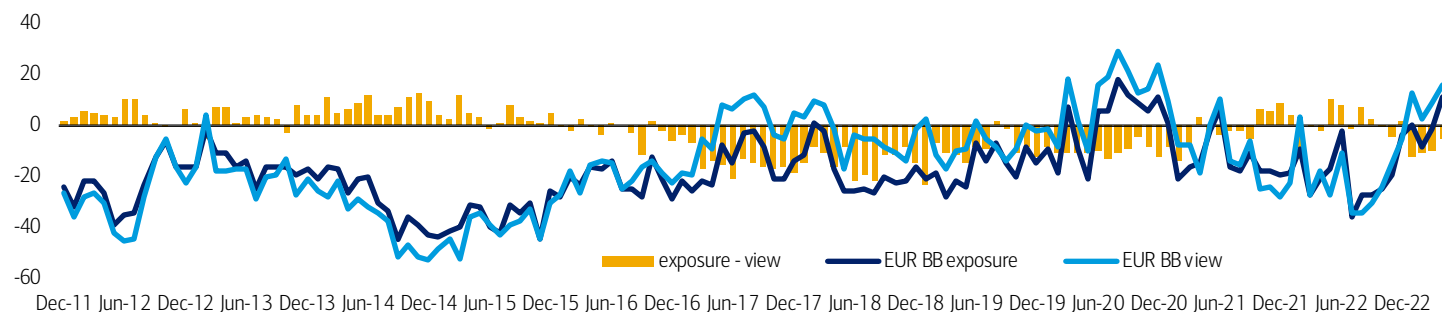
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Eurozone

Investors views in core Euro rates are now most bullish in our survey history (albeit not at an extreme outright bullish level). Underweight positions continue to be cut, but the gap between views and positions is large, pointing to potential for additional buying / rally. Similarly in the periphery, views are again less bearish & underweight positions have been reduced close to neutral. EUR positions are back in overweight territory, with sentiment running higher, so also here we have further scope for adjustment.

Exhibit 35: FX exposure and view: EUR

EUR positioning moved from neutral to overweight, with sentiment even more bullish



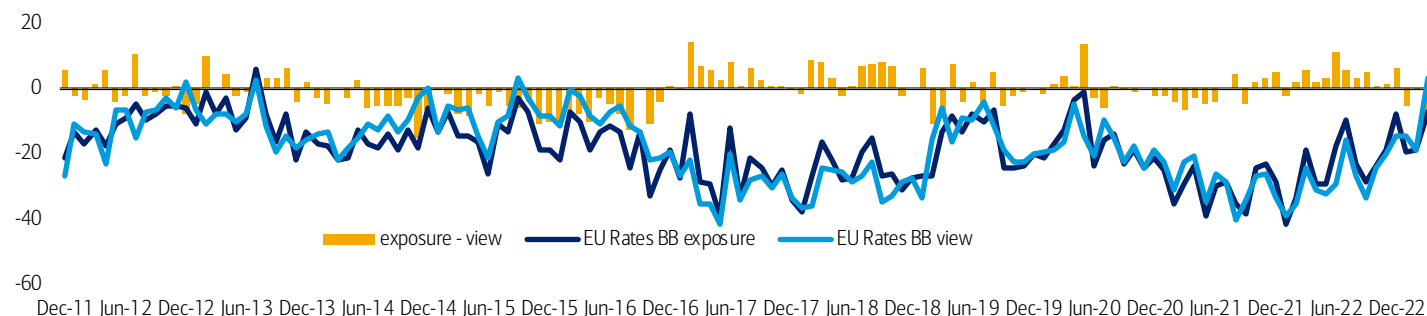
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Exhibit 36: Duration exposure and view: Core Europe

Core duration shorts covered further, almost to neutral, while sentiment is at a record high



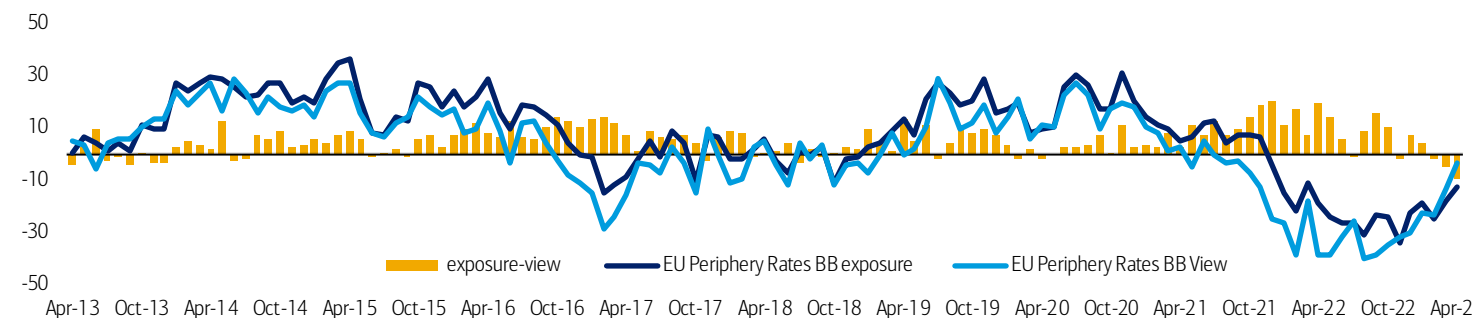
Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 37: Duration exposure and view: Peripheral Europe

Periphery shorts continue to be reduced, with sentiment outpacing the move and now close to neutral



Source: BofA Global Research FX and Rates Sentiment Survey

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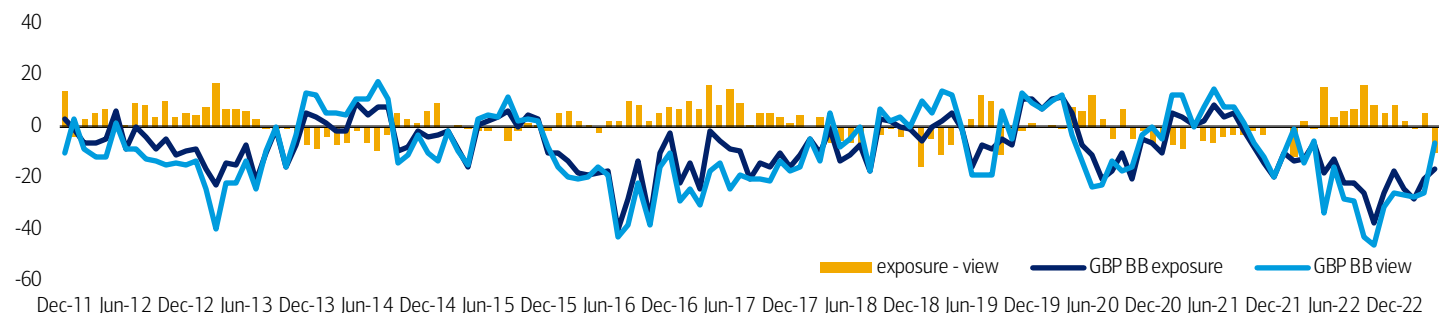
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United Kingdom

GBP sentiment has moved sharply higher, and while some GBP shorts were covered, the disconnect here is large. Little change in Gilts where positioning and sentiment continue to drift towards neutral.

Exhibit 38: FX exposure and view: GBP

GBP shorts continue to moderate though sentiment has moved significantly further, now close to neutral



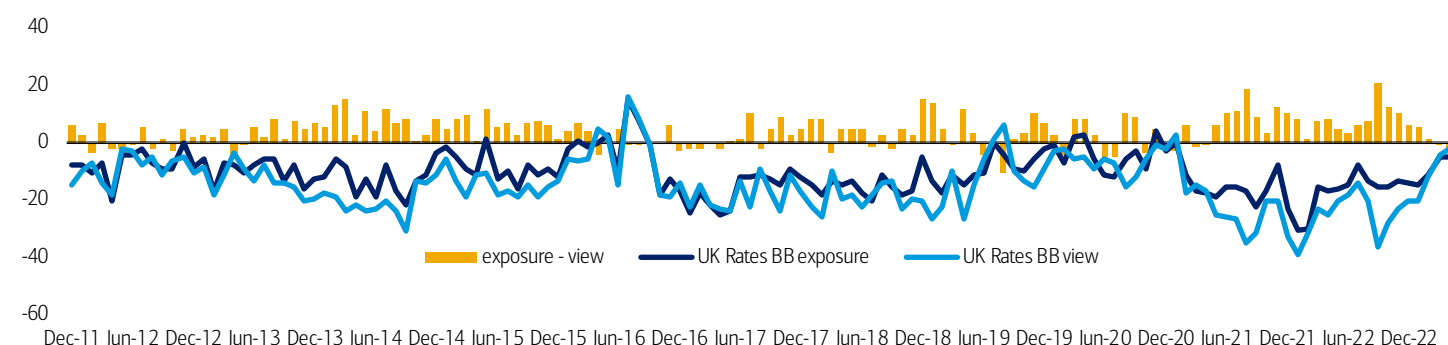
Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 39: Duration exposure and view: UK

Little change in either positioning or sentiment this month; both continue to drift towards neutral



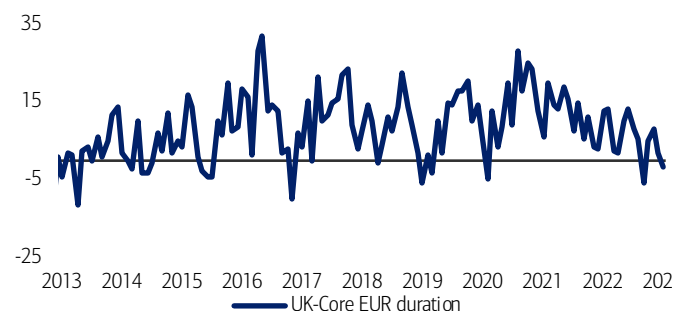
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 40: UK-Core Europe Duration Exposure

UK vs Core EUR Bull-Bear rates exposure spread moved lower

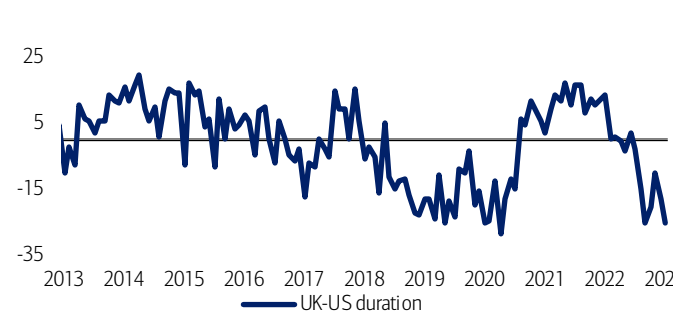


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 41: UK-US Duration Exposure

UK vs US Bull-Bear rates exposure spread moved sharply lower



Source: BofA Global Research FX and Rates Sentiment Survey

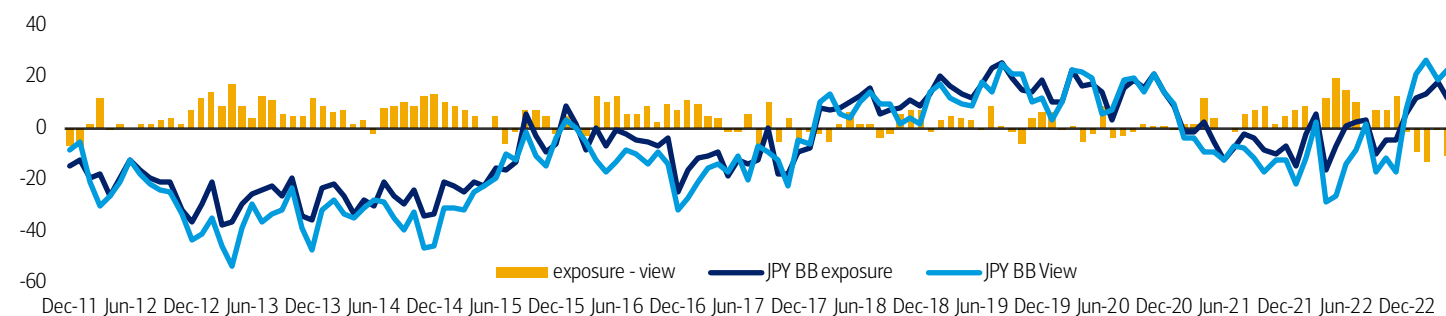
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Japan

JPY longs were moderated slightly, despite a small bump in sentiment, while in JGBs we see a continued covering of duration shorts, though sentiment was broadly unchanged. We see an increase in uncertainty over the BoJ policy path (Exhibit 21, Exhibit 22) which could reflect the change in leadership and investors waiting for the April BoJ for clarity.

Exhibit 42: FX exposure and view: JPY

Small move lower in JPY positioning even as sentiment has turned back higher



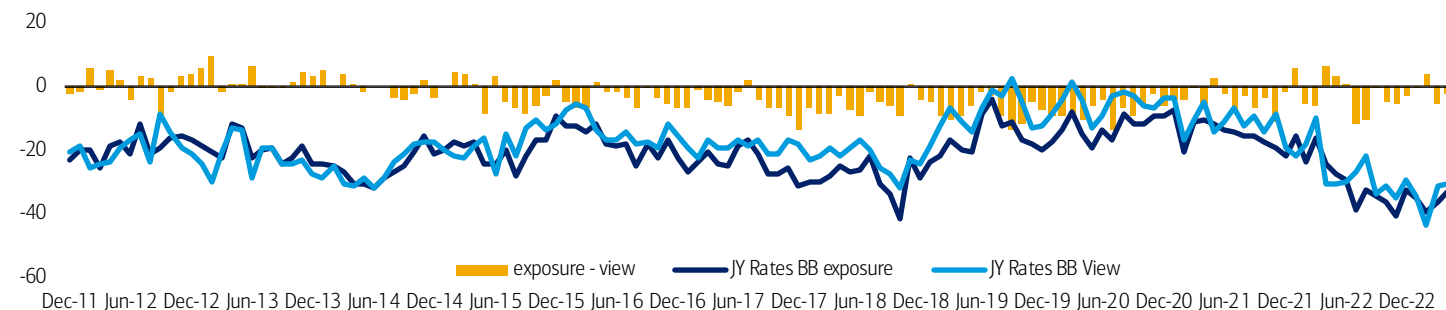
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 43: Duration exposure and view: JY

Duration shorts continue to be pared back even as sentiment was broadly stable



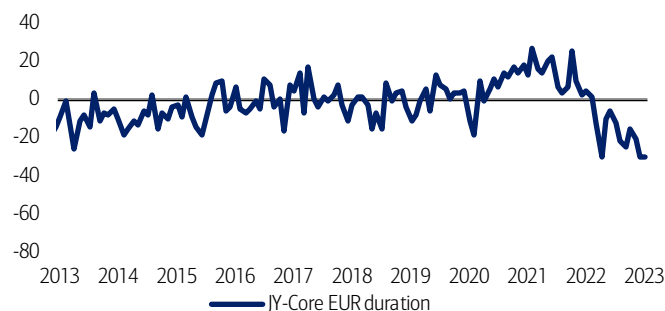
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 44: JY-Core Europe Duration Exposure

JY vs Core Europe Bull-Bear rates exposure spread unchanged

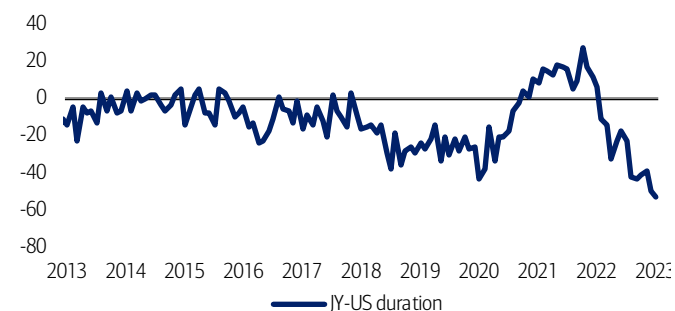


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 45: JY-US Duration Exposure

JY vs US Bull-Bear rates exposure spread moved lower



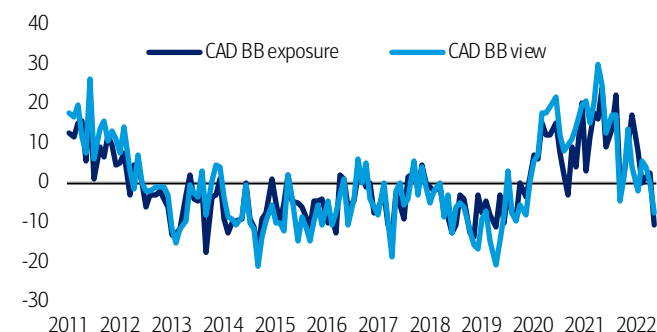
Source: BofA Global Research FX and Rates Sentiment Survey

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Canada, Australia and New Zealand

Exhibit 46: FX exposure and view: CAD

CAD exposure and view both dropped

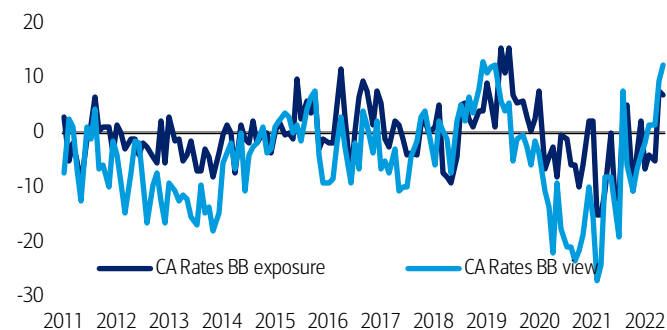


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral

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Exhibit 47: Duration exposure and view: CA

Duration exposure and view rose sharply

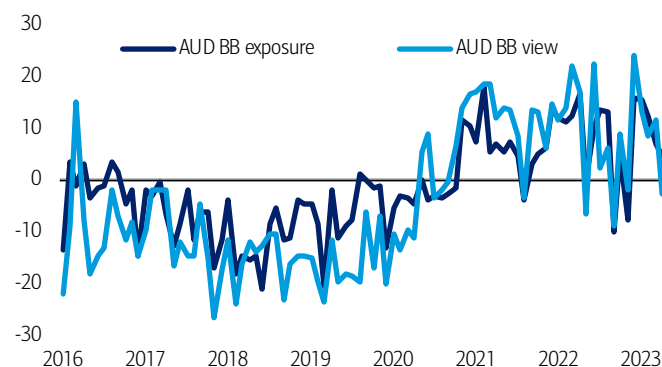


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral

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Exhibit 48: FX exposure and view: AUD

AUD exposure fell slightly while sentiment saw a sharper drop

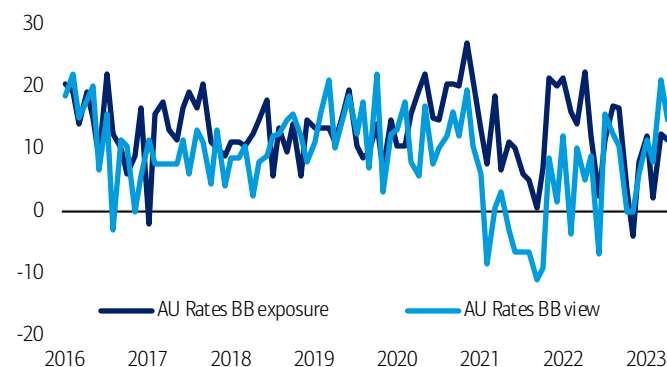


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral

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Exhibit 49: Duration exposure and view: AU

AU duration exposure largely flat but sentiment dropped

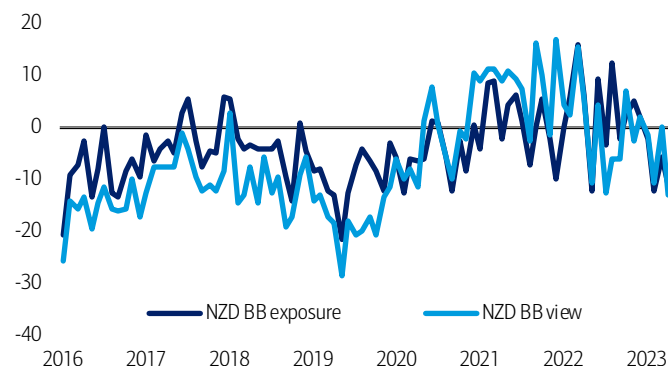


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral

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Exhibit 50: FX exposure and view: NZD

NZD exposure and view both lower

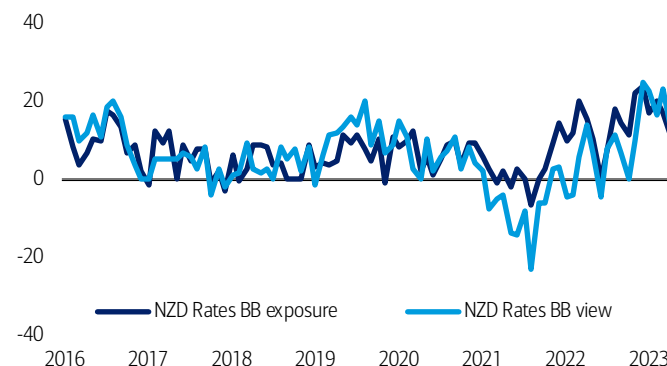


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral

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Exhibit 51: Duration exposure and view: NZD

NZD duration exposure & view lower, but still positive



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

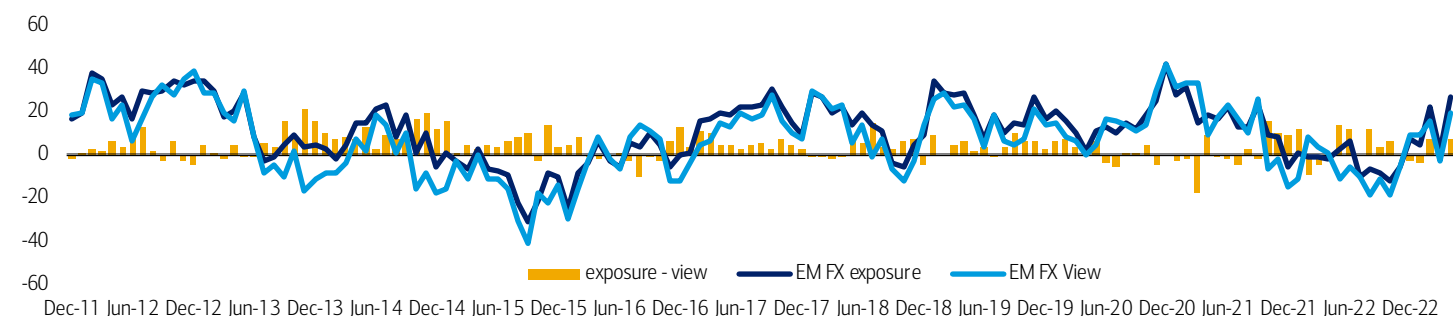
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Emerging Markets

EM positioning and sentiment bounced back sharply after the recent wobbles, in both FX and duration, though the focus remains on the Fed path (Exhibit 15) and investors are still unsure on the risk-reward on China re-opening (Exhibit 14). Despite the bounce, there is room to add to positioning, and our EM colleagues remain structurally constructive EM, but the backdrop is less clear, suggesting EMFX maybe a buy on weakness and constructive on local duration (see [GEMS weekly](#) and Exhibit 16).

Exhibit 52: FX exposure and view: EM

EM FX positioning and view both rebounded higher after last month's fall



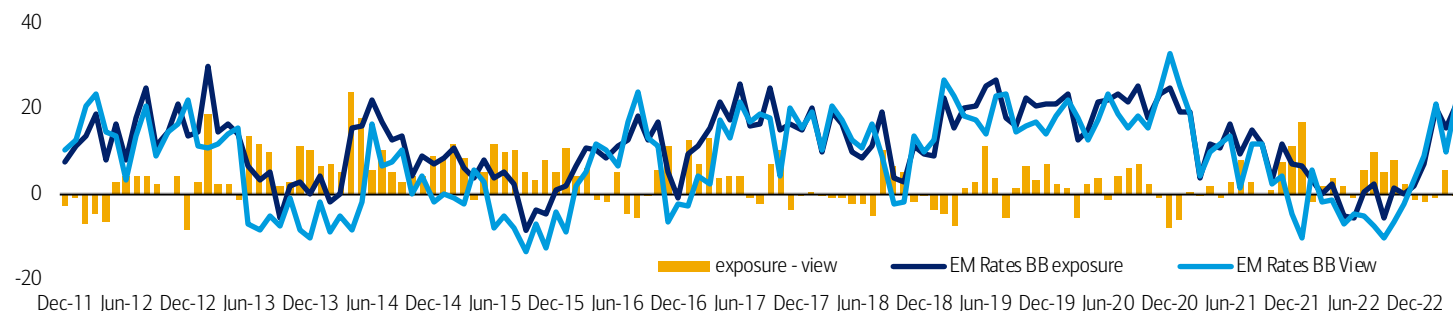
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 53: Duration exposure and view: EM

EM duration positioning and sentiment both rebounded higher from last month's drop



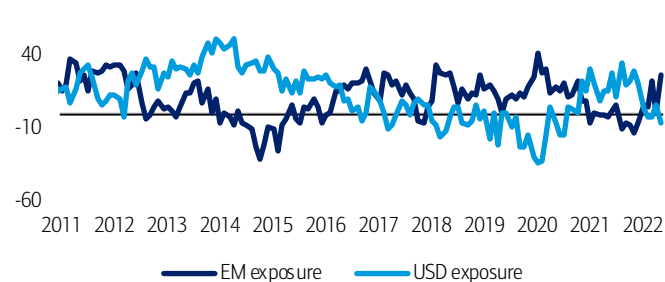
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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Exhibit 54: EM and USD FX exposure

EM FX exposure has adjusted further than the drop in USD exposure

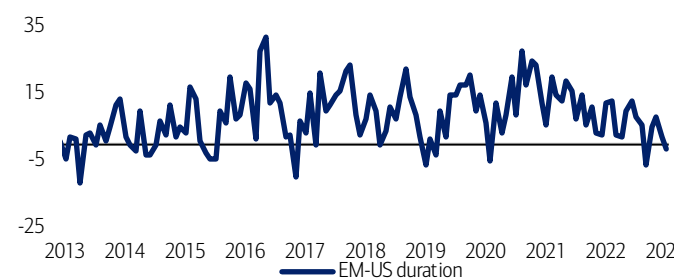


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 55: EM vs. US duration exposure

EM vs US Bull-Bear rates exposure spread moved lower



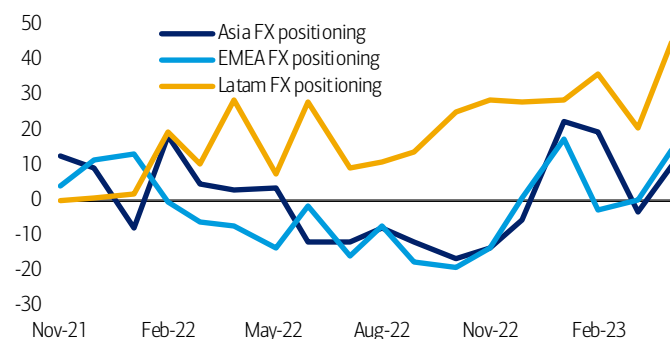
Source: BofA Global Research FX and Rates Sentiment Survey

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Regional EM Rates Positioning and View

Exhibit 56: FX positioning

Regional FX positioning has bounced back for all 3 regions



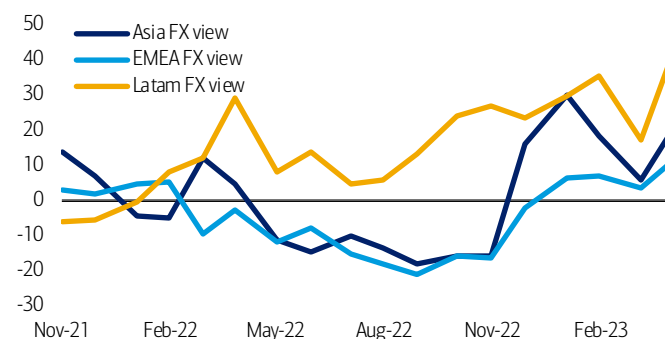
Source: BofA Global Research FX and Rates Sentiment Survey

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 57: FX view

Regional FX view has bounced in all 3 regions, led by LatAm



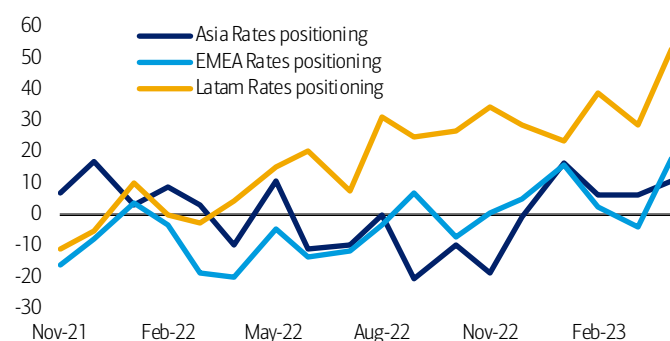
Source: BofA Global Research FX and Rates Sentiment Survey

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 58: Rates local currency positioning

Local currency positioning has rebounded in LatAm and EMEA, Asia flat



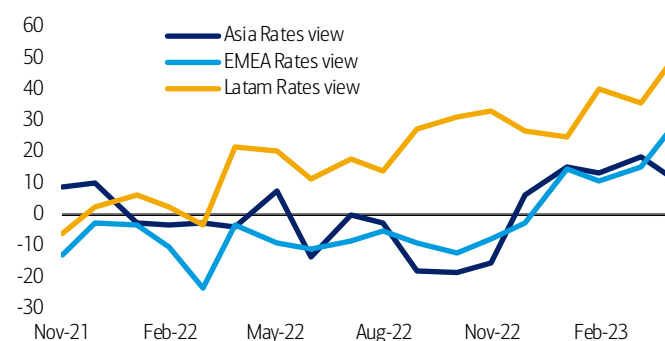
Source: BofA Global Research FX and Rates Sentiment Survey

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 59: Rates local currency view

Local currency view has rebounded in LatAm and EMEA, Asia down



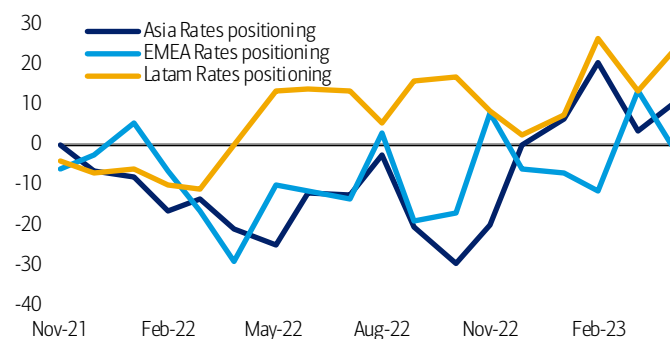
Source: BofA Global Research FX and Rates Sentiment Survey

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 60: Rates hard currency positioning

Hard currency positioning rebounded in LatAm and Asia, EMEA down



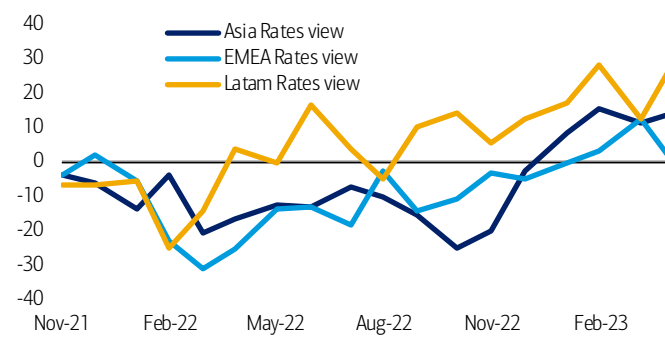
Source: BofA Global Research FX and Rates Sentiment Survey

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 61: Rates hard currency view

Hard currency view sharply higher for LatAm, down for EMEA, Asia largely flat



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

BofA GLOBAL RESEARCH

A Guide to the BofA Global Investor Survey

Our survey was conducted between 7 April 2023 and 13 April 2023. A total of 69 global fixed income fund managers responded to the survey. Responses came from the UK, Continental Europe, APAC and the US.

Our monthly survey has asked the same two questions since its May 1989 start date: “Relative to your own benchmark: 1) How is your portfolio structured in terms of currency exposure? and 2) How is your portfolio structured in terms of duration exposure?”. In December 2011 we added two questions: 1) “How would you describe your view on the following currencies? And 2) How would you describe your view on the following bond markets?”. Regarding “exposure” there are five responses from which to choose: Heavily Overweight, Moderately Overweight, Neutral, Moderately Underweight, and Heavily Underweight, while for “view” the equivalent responses are: Very Bullish, Bullish, Neutral, Bearish, and Very Bearish. In both cases responses are weighted to create a Bull-Bear index from -100 to 100, with zero representing neutral.

¹ The formula used to calculate the Bull-Bear Index (B/B) is as follows:

$$B/B \text{ (exposure)} = (\% \text{ Heavy Overweight} * 1.0) + (\% \text{ Moderately Overweight} * 0.5) + (\% \text{ Neutral} * 0) - (\% \text{ Moderately Underweight} * 0.5) - (\% \text{ Heavily Underweight} * 1.0).$$

$$B/B \text{ (view)} = (\% \text{ Very Bullish} * 1.0) + (\% \text{ Bullish} * 0.5) + (\% \text{ Neutral} * 0) - (\% \text{ Bearish} * 0.5) - (\% \text{ Very Bearish} * 1.0)$$

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