

## GEMs FI Strategy Watch

# What do crossover investors think of EM?

## Not enough interest from HY managers

**US Credit Investor (IG & HY) bi-monthly survey (July 10-13):** We observe that US HY investors have been shunning EM over the last 4 months. When asked what was their largest allocation outside of their primary focus, none of the HY participants chose EM for the 2nd consecutive survey (i.e., 0% in the last 4 months). The view from US IG investors = 8%, down 12% in May. Recession is + #1 concern, inflation #2 (Exhibits 1-4).

**European Credit Investor bi-monthly survey (late June):** For both IG and HY investors, a global recession is the biggest worry (Exhibits 5 and 6). A policy mistake from central banks comes in 2nd for HY investors. Inflation comes in 2nd for IG investors. We note, however, that fewer HY investors are now worried about inflation, versus April 2023. Now, 6% of HY investors are concerned about defaults (down from 9% in April 2023).

**Asian Credit Quarterly survey (June 20-July 3):** Investors remain net Underweight (UW) Asia credit at 6% in July 2023, versus net UW 7% in April 2023 (Exhibit 7). The net Overweight (OW) IG decreased to 13% in July from 39% in April. The net UW HY dropped to 19% from 26% in April. China domestic market default, geopolitical risks, and China slowdown are now the top concerns (Exhibit 8). BBB corps = best value trade (Exhibit 9). China was most UW at -34%, Indonesia most OW at +43% (Exhibit 10).

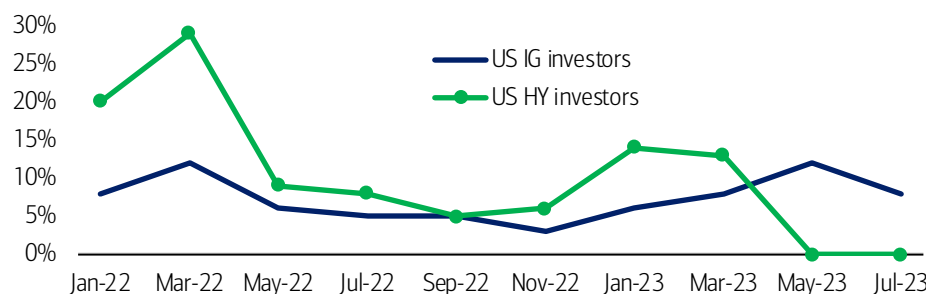
**LatAm Fund Manager monthly survey (early July):** Risk taking is now above historical average for the first time since November 2021, but >50% fear US rates risk, and cash levels are above historical average. Brazil and Mexico GDP growth expectations are higher than in the last survey (Exhibits 11 and 16).

**FX and Rates sentiment monthly survey (July 7-12):** Both EM FX and EM rates exposure is higher than investors' view, although both show that investors are bullish EM (Exhibits 17-20).

**Global Equity fund manager monthly survey (July 6-13):** Allocation to EM equities jumped 10ppt MoM to net 23% OW. Investors have been OW EM equities for the last 8 months, after being UW for most of 2022 (Exhibit 21). Main risks: #1 high inflation keeps central banks hawkish, #2 bank credit crunch and global recession, #3 geopolitics worsen (Exhibit 22).

### Exhibit 1: US HY investors have been shunning EM over the last 4 months

IG investors favored HY the most outside of their primary focus, while HY favored Leveraged Loans



Source: BofA US Credit Investor Survey

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Global Fixed Income Strategy  
Global

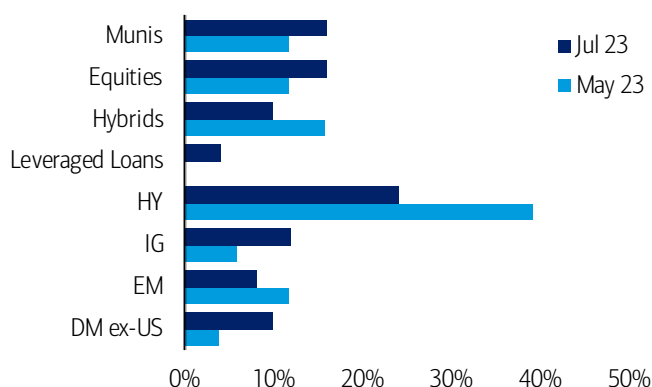
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### Exhibit 1: US IG Credit investors: Outside of your primary focus asset class, what is heaviest allocation in your portfolio?

IG investors favored HY the most outside of their primary focus

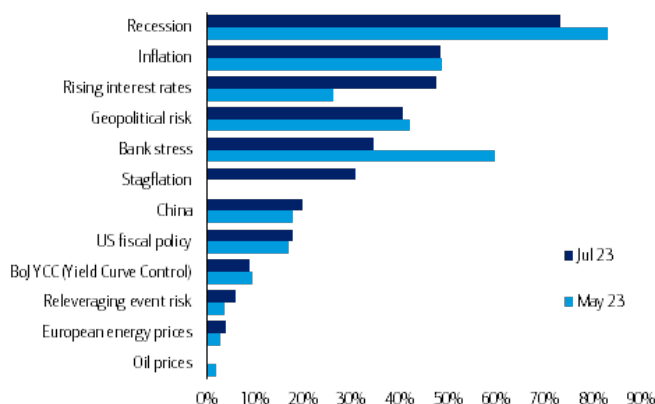


Source: BofA US Credit Investor Survey

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

Recession remains the #1 investor concern, followed by inflation and rising interest rates

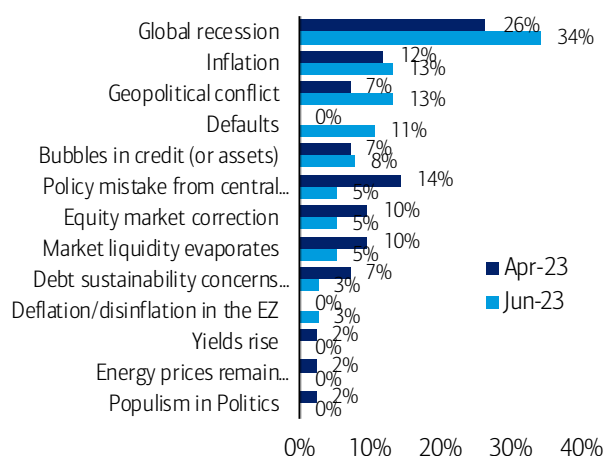


Source: BofA US Credit Investor Survey

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

IG investors are the most worried about a global recession

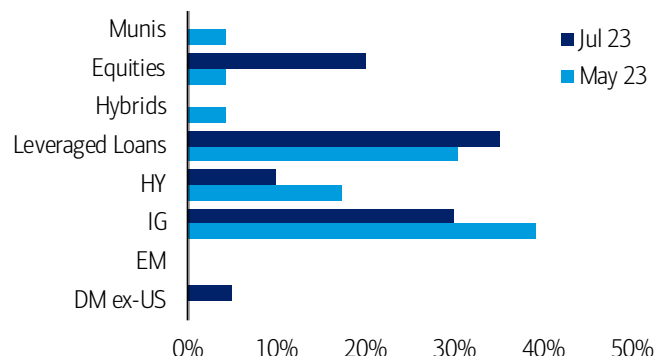


Source: BofA Global Research. Percentage of investors.

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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 Leveraged Loans the most outside of their primary focus

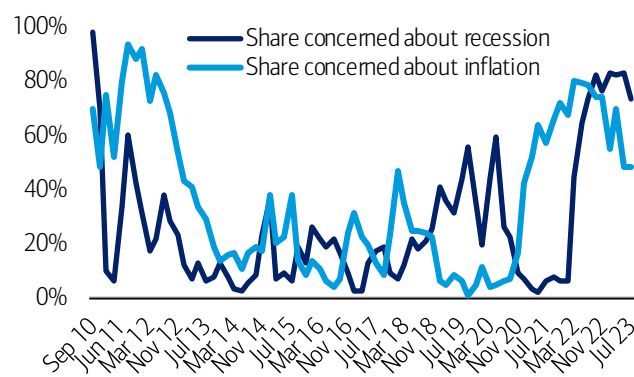


Source: BofA US Credit Investor Survey

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### Exhibit 4: US Credit investors: Recession concerns dropped the most in this cycle

The share worried about recession dropped by 10 points to 73% to the lowest levels since May 2022. Inflation concerns were little changed.

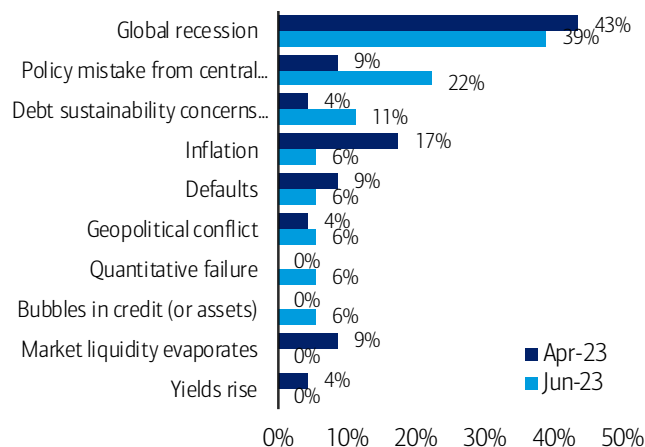


Source: BofA US Credit Investor Survey

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

HY investors are the most worried about a global recession

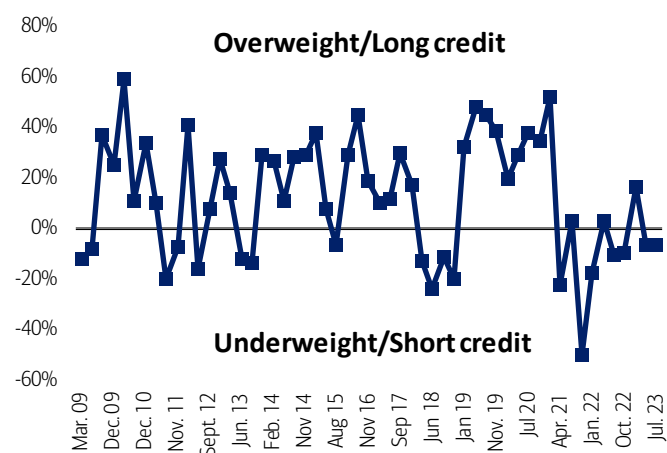


Source: BofA Global Research. Percentage of investors.

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**Chart 7: Investors net UW Asia credit at 6% in July**

Investors remained net UW Asia credit at 6.3% in July 2023 (versus net UW 6.6% in April 2023)

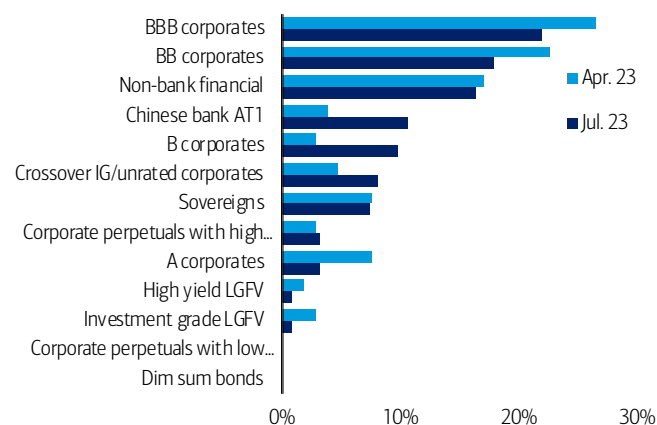


Source: BofA Global Research survey

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

Investors continued to see BBB corporates as the best trade, followed by BB corporates and non-bank financials; more investors see value in Chinese bank AT1, B corporates, and unrated corporates

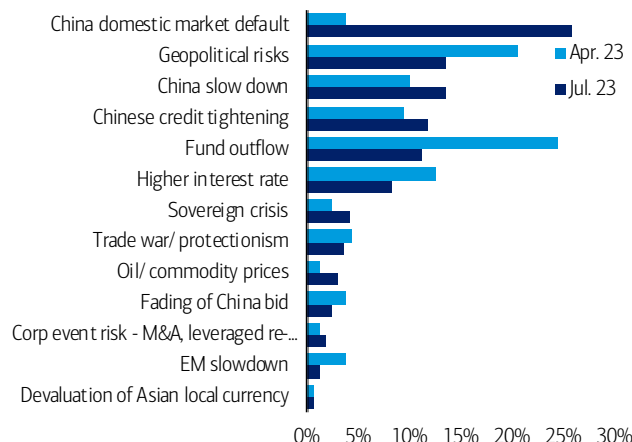


Source: BofA Global Research survey

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

Top risks: China domestic market default, geopolitical risks, and China slowdown

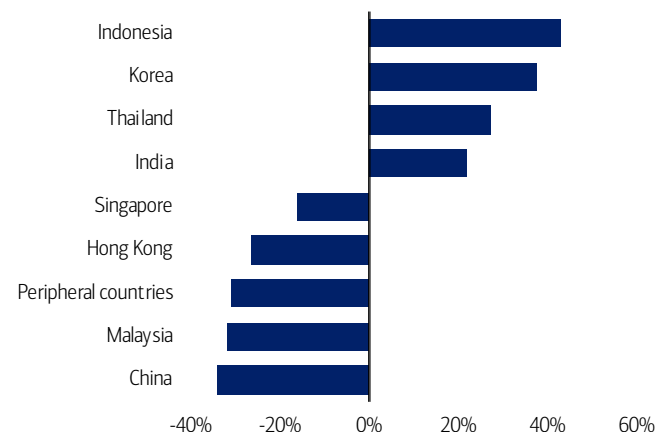


Source: BofA Global Research survey

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**Chart 10: Asian investors: Net positioning by country**

Indonesia has the highest net OW position at 43%, followed by Korea (net OW 38%) and Thailand (net OW 27%); China is the most net UW at 34%, followed by Malaysia (net UW 32%)

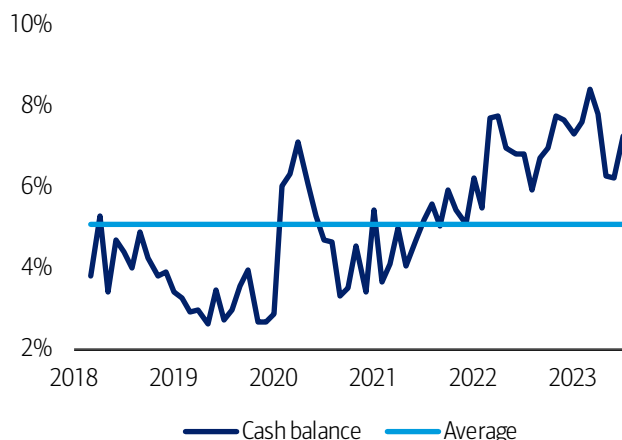


Source: BofA Global Research survey

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

Cash levels at 7.25% in July 2023, above historical average (5.1%)

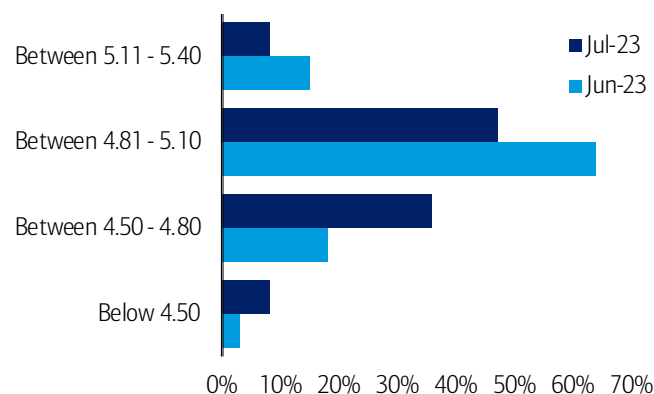


Source: BofA LatAm Fund Manager Survey

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

Most expect the BRL between 4.81 and 5.10 at year-end, but 44% expect BRL below 4.80

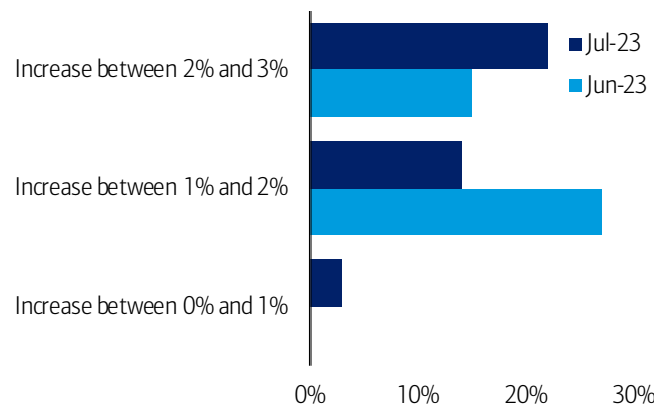


Source: BofA LatAm Fund Manager Survey

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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 2% and 3% in 2023

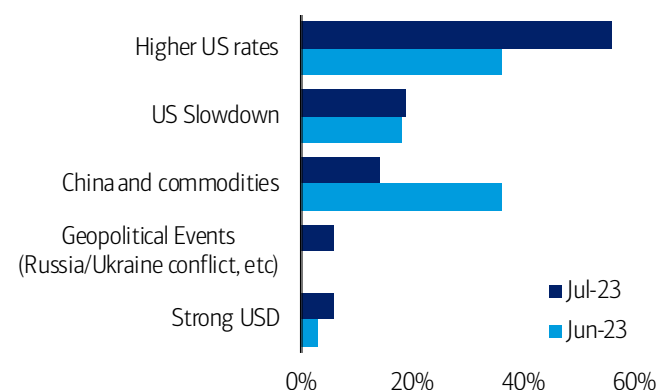


Source: BofA LatAm Fund Manager Survey

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

Higher US rates is considered the biggest tail risk for the region

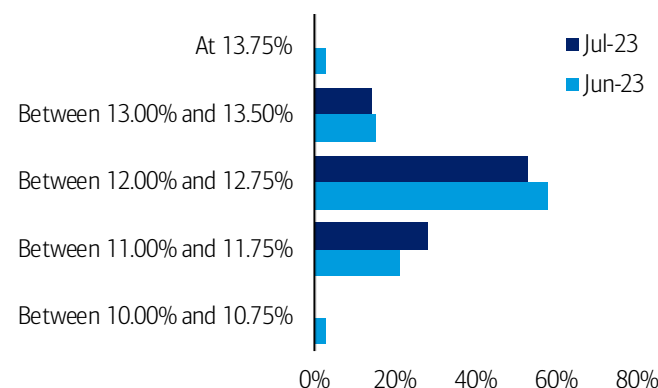


Source: BofA LatAm Fund Manager Survey.

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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% and 12.75% at year-end

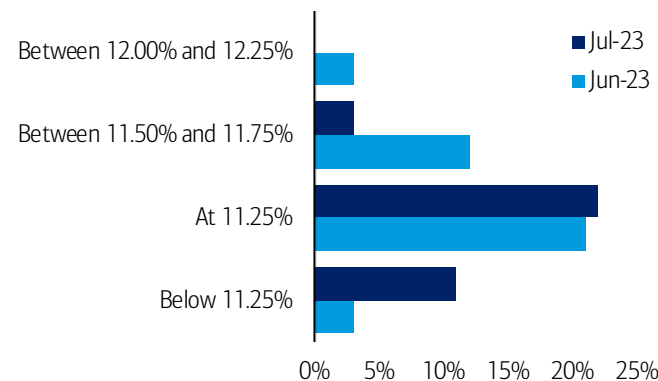


Source: BofA LatAm Fund Manager Survey

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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 at 11.25%

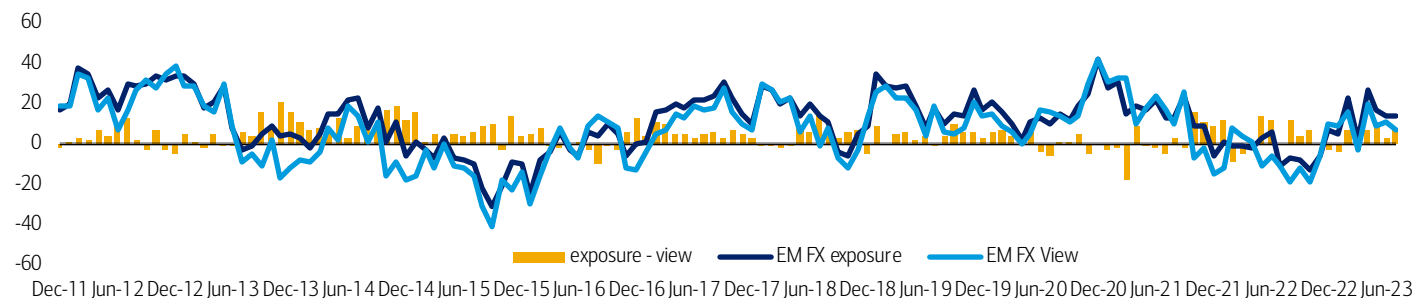


Source: BofA LatAm Fund Manager Survey

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**Exhibit 27: FX exposure and view: EM**

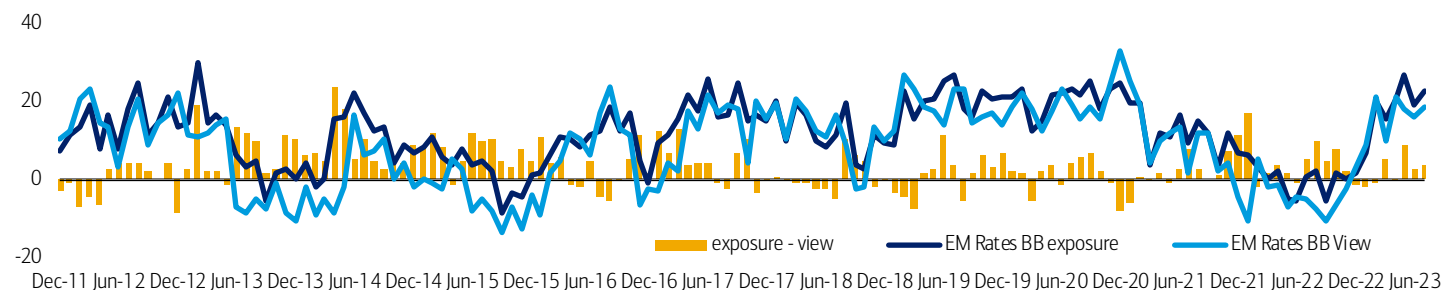
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**Exhibit 18: Duration exposure and view: EM**

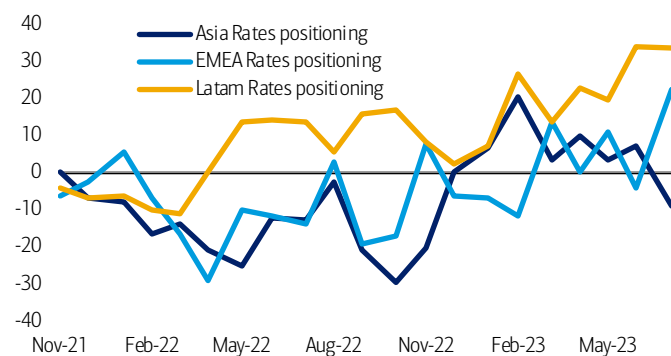
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, with zero representing neutral



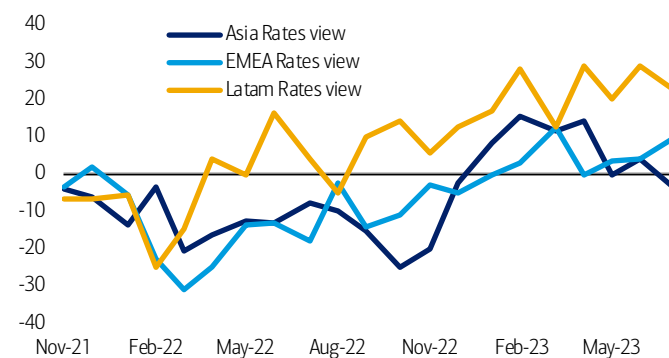
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**Exhibit 17: FX and Rates Sentiment Survey: Rates hard currency positioning**

Hard currency positioning also sees LatAm top, with EMEA catching up...



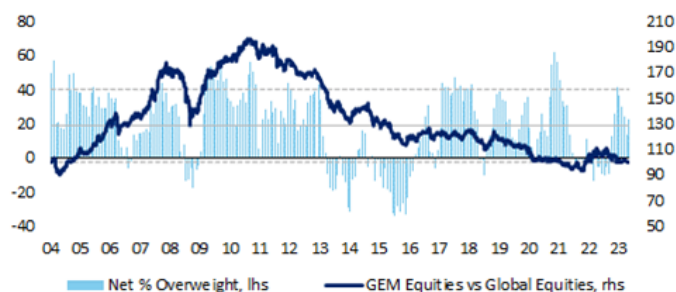
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**Exhibit 20: FX and Rates Sentiment Survey: Rates hard currency view ... in line with sentiment changes**

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

Net% of FMS investors underweight EM equities

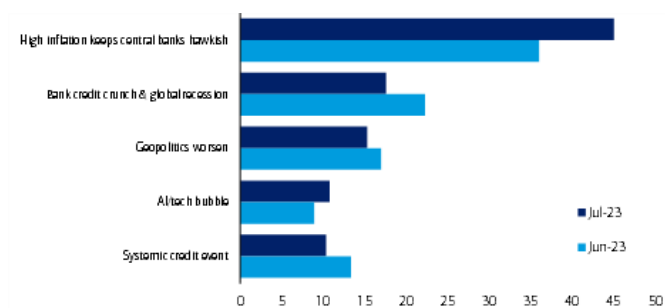


Source: BofA Global Fund Manager Survey, Datastream.

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### Exhibit 22: Global Fund Managers Survey: What do you consider the biggest 'tail risk'?

Inflation worries up, credit crunch worries down



Source: BofA Global Fund Manager Survey

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