

GEMs FI Strategy Watch

What do crossover investors think of EM?

More demand from IG investors

***** New FX & Rates Sentiment monthly survey (Feb 2-7):** Our survey was expanded to include more EM rates & credit sentiment. **EM FX positioning and sentiment improved in February** vs January. Duration is in the spotlight as duration exposure is at high records. In cash investors are mostly neutral to UW, exposure to oil exporters is skewed to OW, investors are very OW LDM vs EXD, in EXD they are OW HY, and have a strong regional preference in LDM for LatAm. On hard and local currency rates positioning and views, both LatAm and EMEA are very OW while Asia is neutral. While on FX, Latam and EMEA are OW (especially LatAm), while Asia is UW (Ex 1-4).

US Credit Investor (IG & HY) bi-monthly survey (Jan 22-26): **IG increasing their EM allocs (chart below) while HY has cut it**, when asked what was their largest allocation outside of their primary focus (Ex 5-8).

European Credit Investor bi-monthly survey (mid Feb): **For IG investors, concerns now focus on inflation & policy mistake** from central banks then global recession. The top worry for HY investors is Geopolitical conflicts (Ex 9-10).

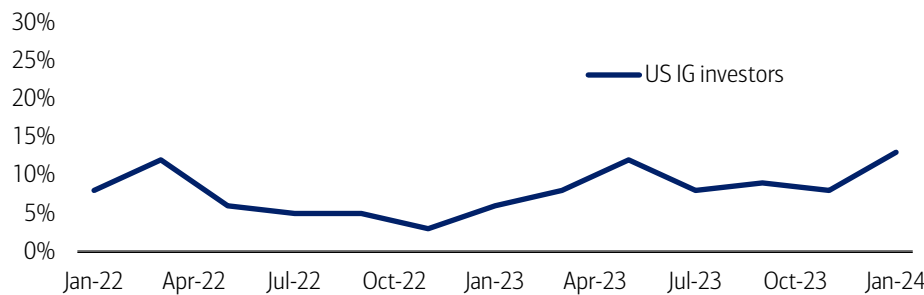
Asian Credit Quarterly survey (Jan 17- 26): **Investors have turned positive.** They are net OW Asia credit at 13% in Jan'24 from net UW 8% in Oct'23. Net UW HY is less extreme. BBB corps = best value trade, and more investors see values in bank T1, IG corps, and bank sub-debt. Most UW are peripheral countries, most OW Indon (Ex 11-14).

LatAm Fund Manager monthly survey (early Feb): **More conviction on Selic and GDP.** 2/3 expect terminal selic at 9% or below. Higher US rates viewed as biggest tail risk. Cash levels are slightly higher at 6.5% (up from 5.7% in Jan). In Mexico, expectations for 2024 GDP growth are slightly higher (Ex 15-20).

Global Equity Fund Manager monthly survey (Feb 2-8): **Allocation to EM equities dropped** 16ppt MoM to net 8% UW, the lowest allocation since Nov'22. Main risks: #1 Higher inflation, #2 Geopolitics worsen & #3 Systemic credit event (Ex 21-22).

Exhibit 1: US Credit investors: EM allocation history

IG investors rose to 13% invested in EM



Source: BofA US Credit Investor Survey

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26 February 2024

GEM Fixed Income Strategy
Global

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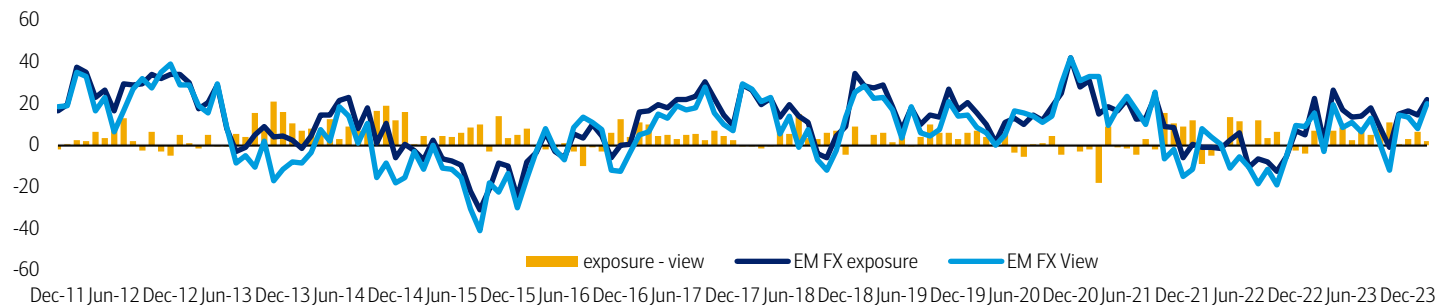
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Exhibit 1: FX exposure and view: EM

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

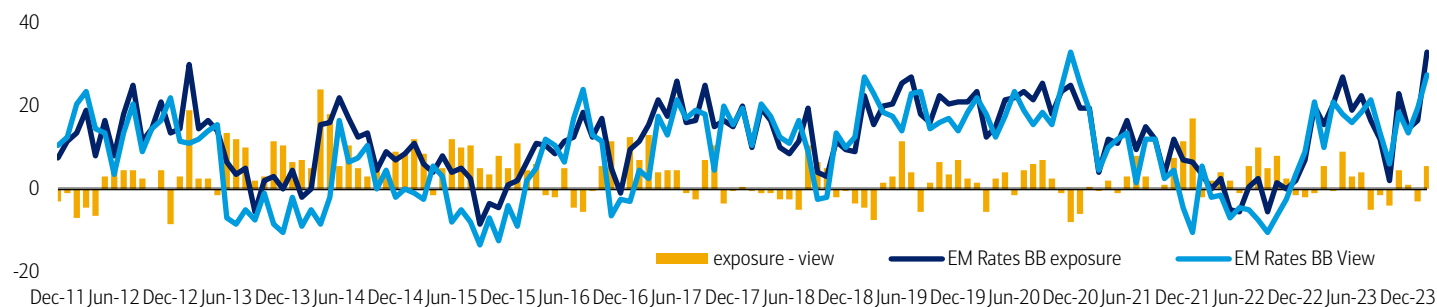


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 2: 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

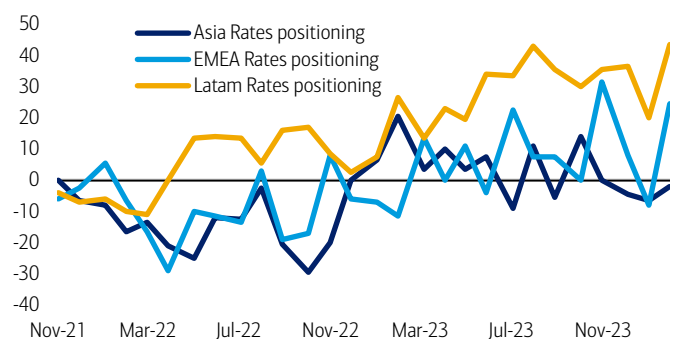


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 3: FX and Rates Sentiment Survey: Rates hard currency positioning

Spike of demand in LatAm/EMEA, now neutral in Asia

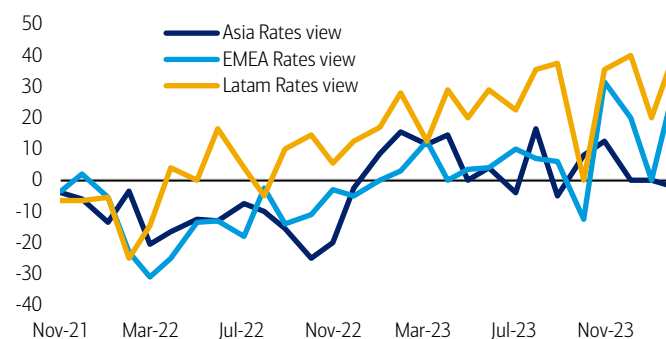


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 4: FX and Rates Sentiment Survey: Rates hard currency view

Sharply better sentiments in EMEA/LatAm, weaker in Asia

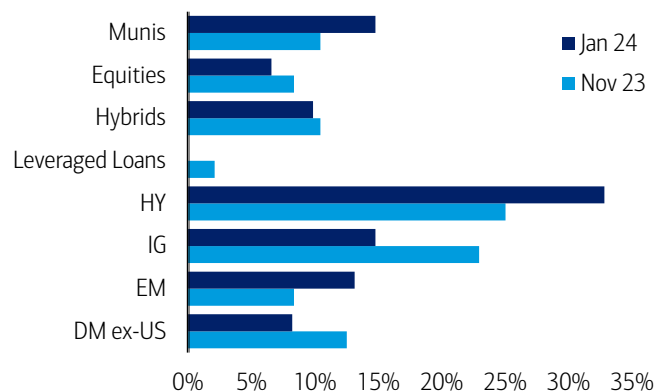


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 5: 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

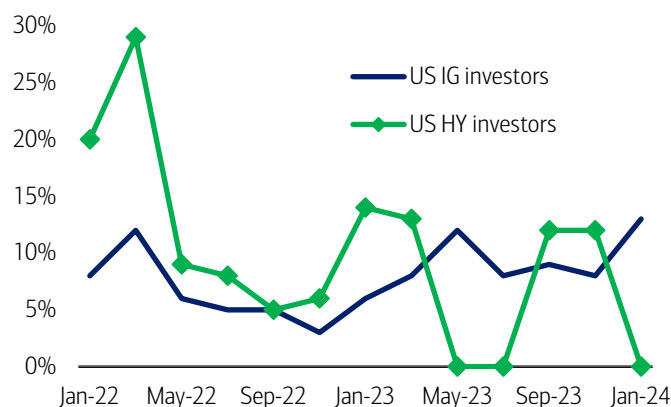


Source: BofA US Credit Investor Survey

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Exhibit 7: US Credit investors: EM allocation history

IG investors rose to 13% invested in EM, while HY went down to 0%

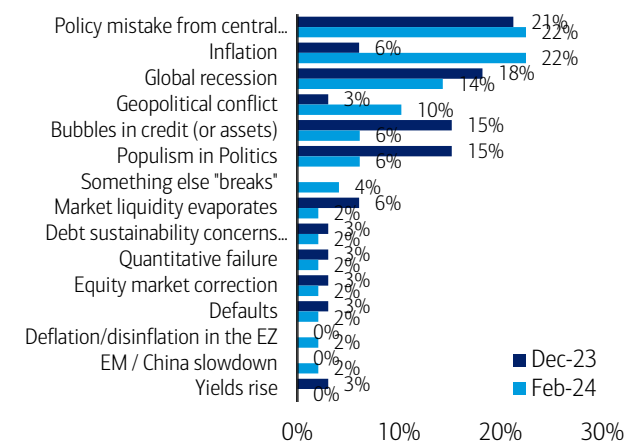


Source: BofA US Credit Investor Survey

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Exhibit 9: IG European investors: investors' main concerns

IG investors are the most worried about inflation now (and a policy mistake from central banks)

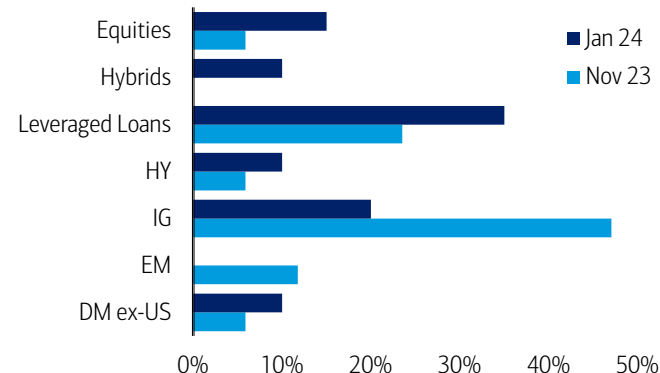


Source: BofA Global Research. Percentage of investors.

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Exhibit 6: 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

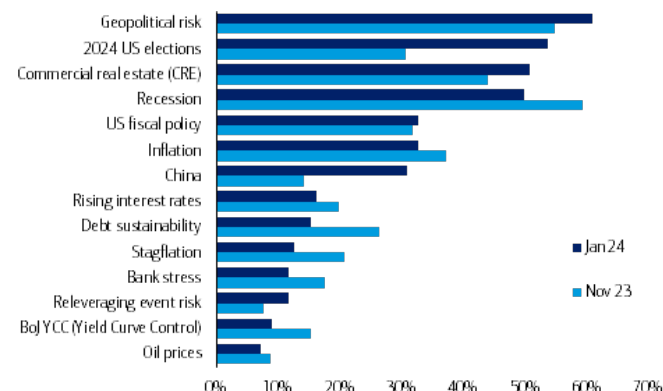


Source: BofA US Credit Investor Survey

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Exhibit 8: US Credit investors: What are your biggest concerns?

Geopolitical risk was the #1 investor concern, 2024 US elections and commercial real estate (CRE)



Source: BofA US Credit Investor Survey

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Exhibit 10: HY European investors: investors' main concerns

HY investors are the most worried about geopolitical conflicts

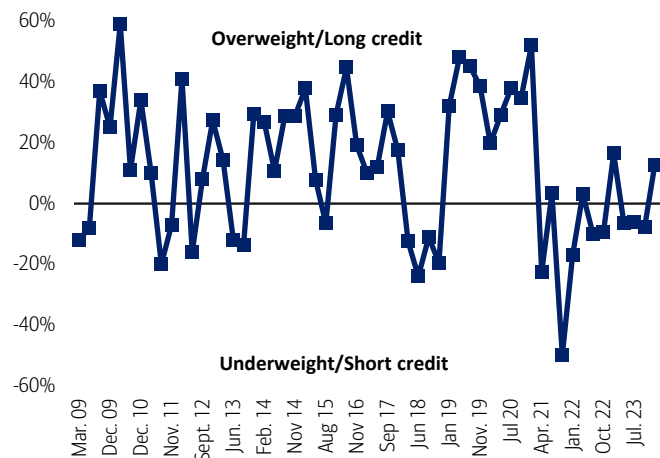


Source: BofA Global Research. Percentage of investors.

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Chart 11: Investors net OW Asia credit at 13% in January

Investors have turned OW Asia credit to net OW 13% in Jan'24 (from UW 8% in Oct'23)

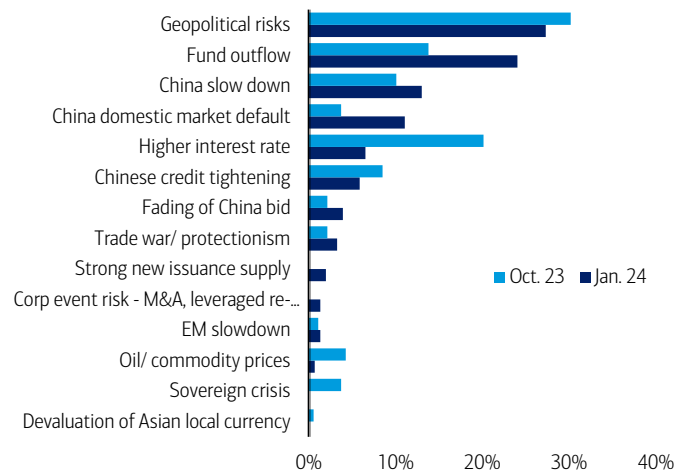


Source: BofA Global Research survey

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Chart 12: Asian investors: What do you see as the biggest risk to Asian credit market now?

Top risks: geopolitical, fund outflow, and China slowdown

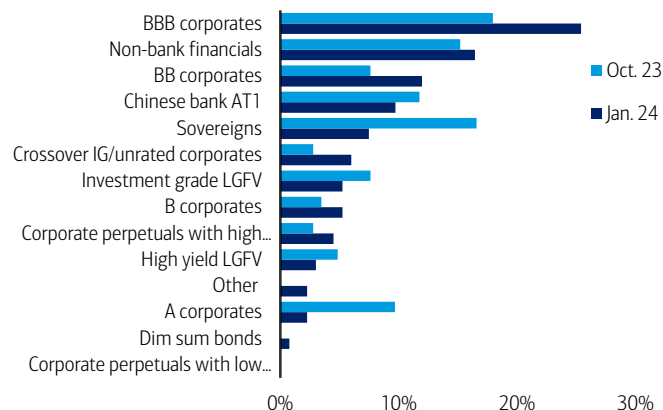


Source: BofA Global Research survey

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Chart 13: Asian investors: Where do clients see the best values

Investors continued to see BBB corporates as the best trade, followed by non-bank financials and BB corporates

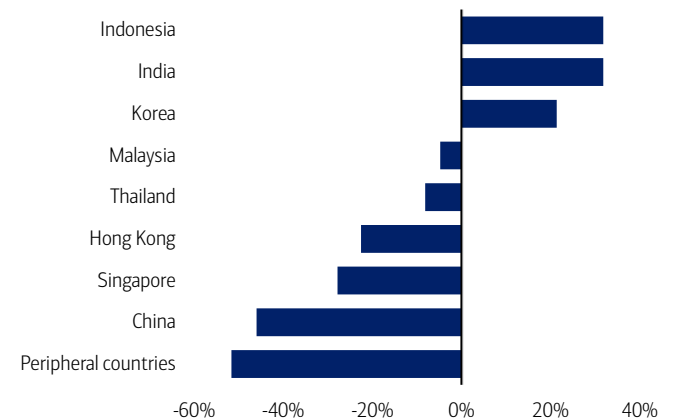


Source: BofA Global Research survey

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Chart 14: Asian investors: Net positioning by country

Indo and India have the highest net OW position at 32% each, followed by Korea (net OW 21%); the rest of the regions saw net UW and China is the most net UW at 46%

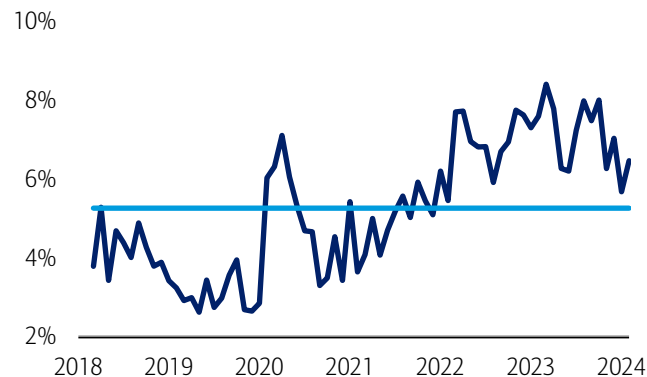


Source: BofA Global Research survey

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Exhibit 15: LatAm Managers: Average cash position (2018-2024)

Cash levels increased to 6.5% in Feb-24, vs 5.7% last month

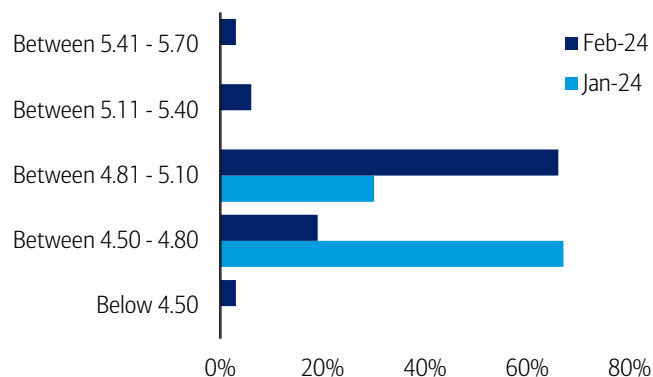


Source: BofA LatAm Fund Manager Survey

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Exhibit 17: LatAm Managers: Where do you see the BRL at the end of 2024?

Most participants expect the BRL between 4.81 - 5.10 next year (last month most expected it between 4.50 – 4.80)

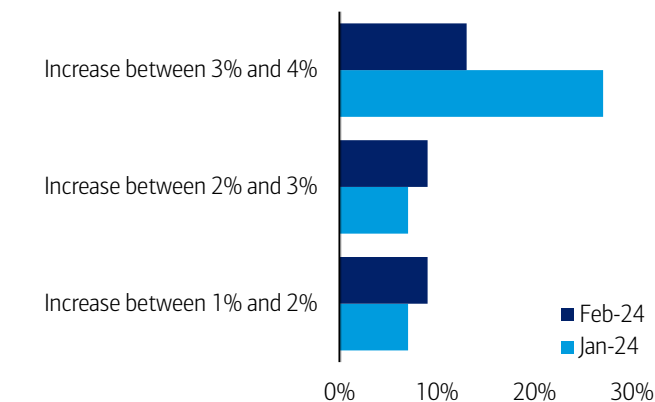


Source: BofA LatAm Fund Manager Survey

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Exhibit 19: LatAm Managers: Where do you see Mexico's real GDP growth in 2023?

Mexico GDP expected between 3%- 4% in 2024

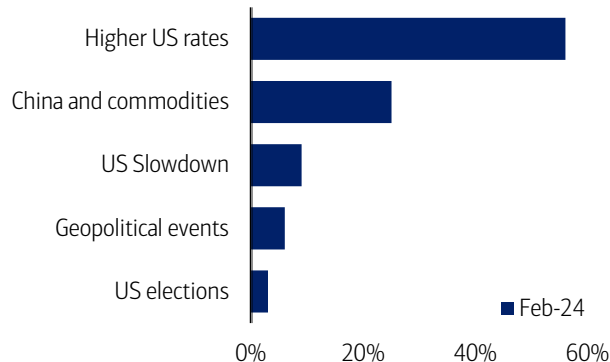


Source: BofA LatAm Fund Manager Survey

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Exhibit 16: 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, followed by China & commodities

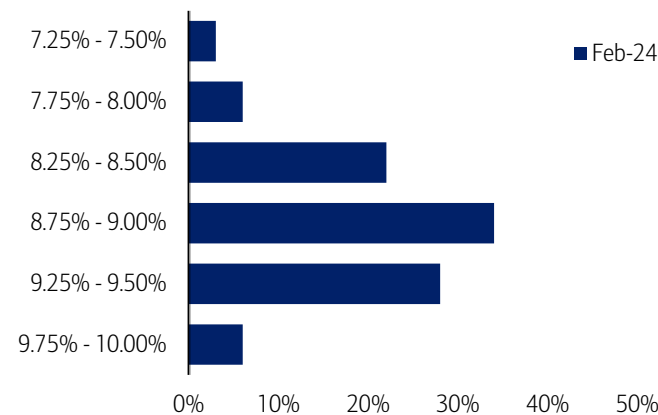


Source: BofA LatAm Fund Manager Survey.

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Exhibit 18: LatAm Managers: In Brazil, Where do you see Brazil's Selic by the end of this easing cycle?

68% expect selic ≤9% by the end of this easing cycle

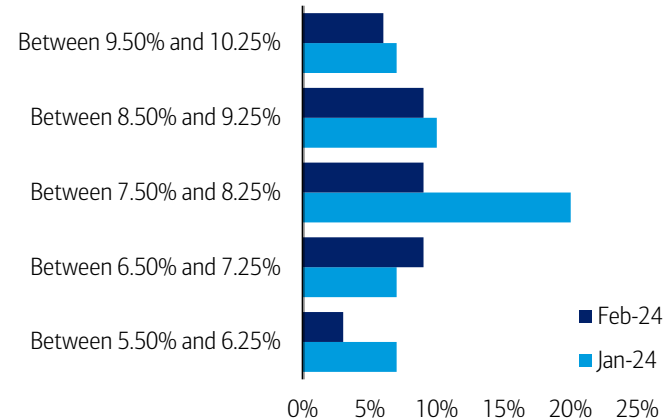


Source: BofA LatAm Fund Manager Survey

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Exhibit 20: LatAm Managers: 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 LatAm Fund Manager Survey

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

Net% of FMS investors overweight EM equities

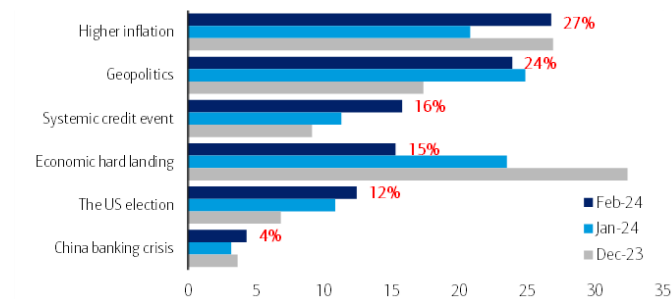


Source: BofA Global Fund Manager Survey, Datastream.

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

Higher inflation seen as the biggest tail risk



Source: BofA Global Fund Manager Survey

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