

## LatAm Fund Manager Survey

## Weaker dollar, lower selic

## Investment Strategy

## Investors now expect a weaker dollar

As the BRL appreciated 8% vs the dollar YTD, investor expectations marked to market. 48% now expect a weaker dollar this year (vs only 19% last month - Exhibit 1), and the BRL is expected to remain round 5.80 (similar to last month, Exhibit 9). As trade policy uncertainty persists (read [Global Letter](#)), surveyed investors say US tariffs are the biggest external risk to LatAm (Exhibit 3).

## Positioning is slightly more bearish. Cash levels tick up

Cash levels rebounded to 6.3% in Mar-25, up from 4.4% in Feb-25 and 5.3% historical avg. Fewer investors are overweight C. discretionary compared do last month, and Financials and utilities remain the most overweight sectors (Exhibit 4). Value and quality remain preferred strategies (Exhibit 6). Only 21% expect Ibov >140k by the end of 2025, similar to last month (Exhibit 10).

## Two-thirds say Selic to peak at 14.25%-15.00%

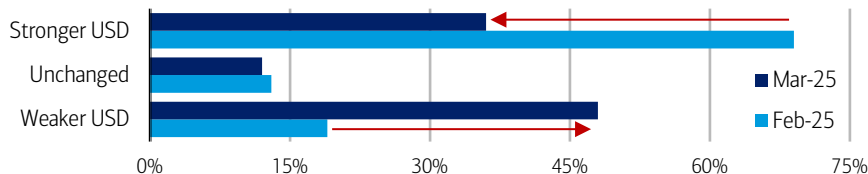
Softer activity and strengthening BRL could curb inflation expectations in Brazil (see [The LatAm Feedbaker](#)), and pave the way for fewer hikes than previously expected. Now, two-thirds expect terminal Selic between 14.25%-15.00% (Exhibit 13) and only 15% expect it above 15%. Last month, 44% of participants expected the selic above 15% at the end of the tightening cycle (Exhibit 12).

## More cautious views for Mexico and Argentina

For the first time since we asked 6 months ago, some participants (12%) expect negative MX GDP growth in 2025 (Exhibit 17), although most still expect 0-1% growth. Participants say Banxico rates at 8%-8.25% by the end of 2024, down from 8.5%-8.75% (Exhibit 19). Sentiment in Argentina also deteriorated: only 12% expect improvements in asset prices, down from 59% in Feb-25 (Exhibit 23).

**Exhibit 1: What are your expectations for the USD in 2025?**

48% now expect a weaker dollar this year (vs only 19% last month).



Source: LatAm Fund Manager Survey

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Refer to important disclosures on page 10 to 12.

18 March 2025

Investment Strategy  
Latin America

BofA

Data  
Analytics



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## Notes to readers

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

## How to join the FMS panel

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.

FMS = Fund Manager Survey

BZ = Brazil

MX = Mexico

OW = Overweight

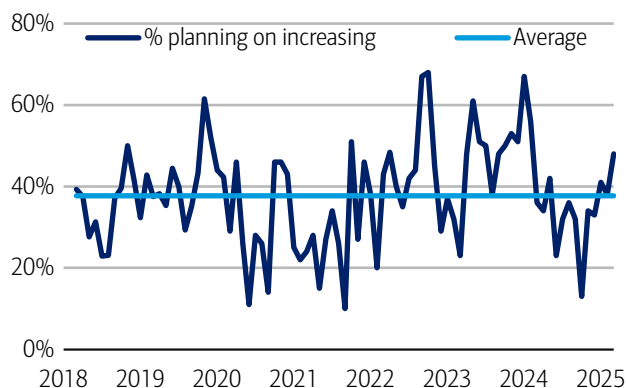
UW = Underweight

FIN = Financials

# LatAm Fund Manager Survey

## Exhibit 2: % of investors planning on increasing their equity allocation in the next 6 months

48% plan on increasing equity allocation, slightly above historical avg (38%).

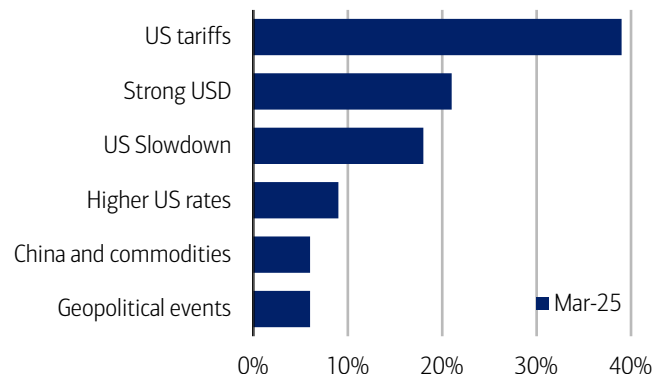


Source: LatAm Fund Manager Survey

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

US tariffs considered the biggest tail risk for the region.

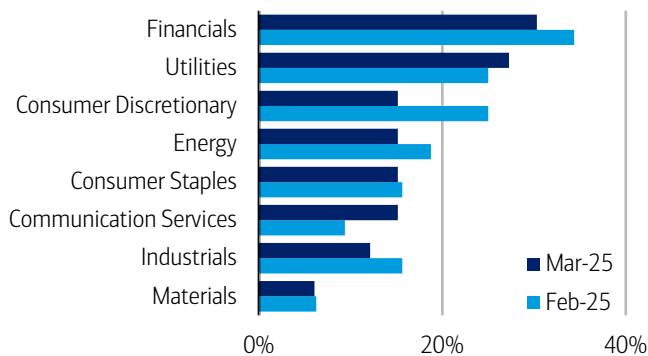


Source: LatAm Fund Manager Survey

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

Participants are most overweight financials and utilities.

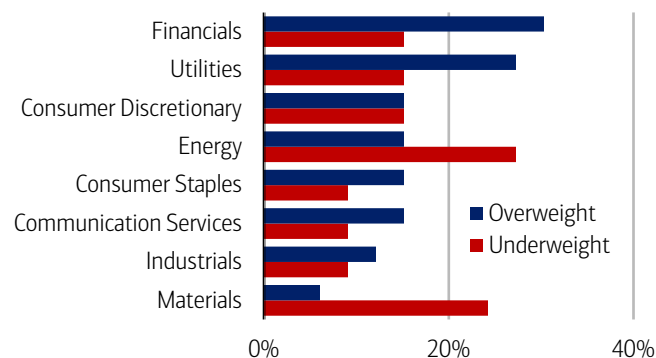


Source: LatAm Fund Manager Survey

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

Participants are more underweight energy and materials than they are overweight.



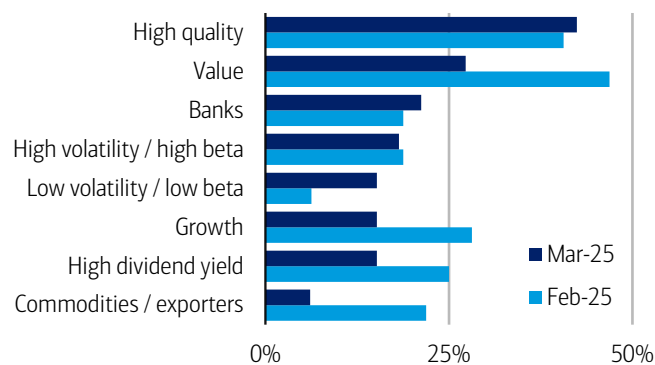
Source: LatAm Fund Manager Survey

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

Investors prefer high quality and value strategies in Mar-25

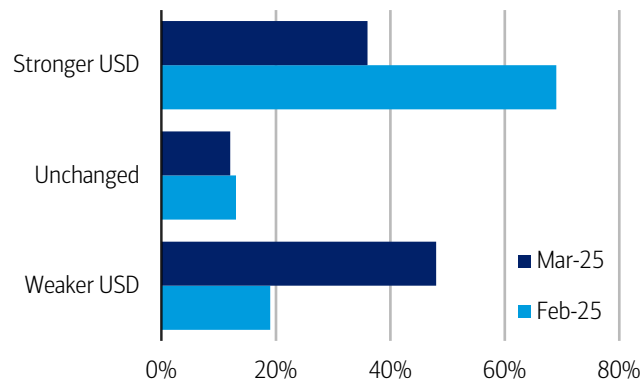


Source: LatAm Fund Manager Survey

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### Exhibit 7: What are your expectations for the USD in 2025?

Participants now expect a weaker USD in 2025

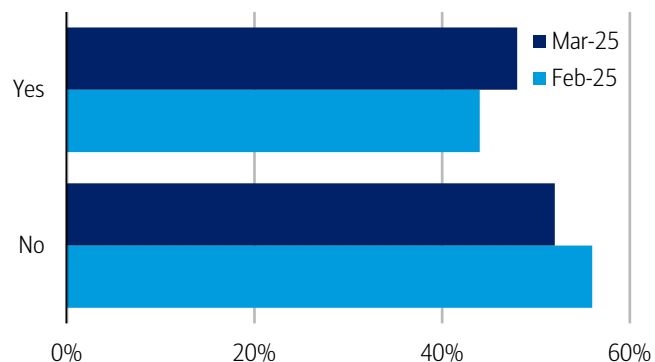


Source: LatAm Fund Manager Survey

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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?

No consensus if stimulus in China will be enough to drive commodity prices higher in the next 6 months (similar to last month).

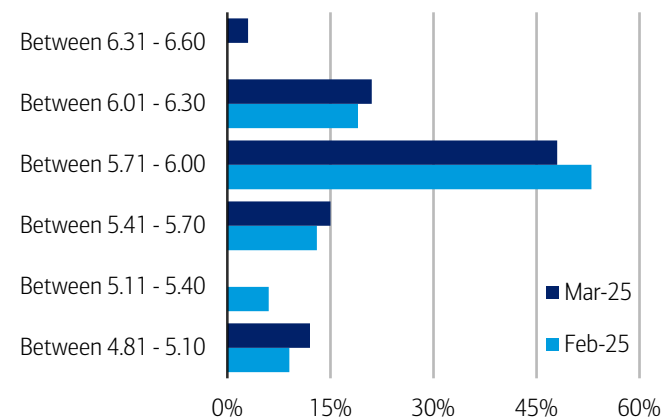


Source: LatAm Fund Manager Survey

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### Exhibit 9: Where do you see the BRL at the end of 2025?

BRL is expected at 5.80 on average at the end of 2025.

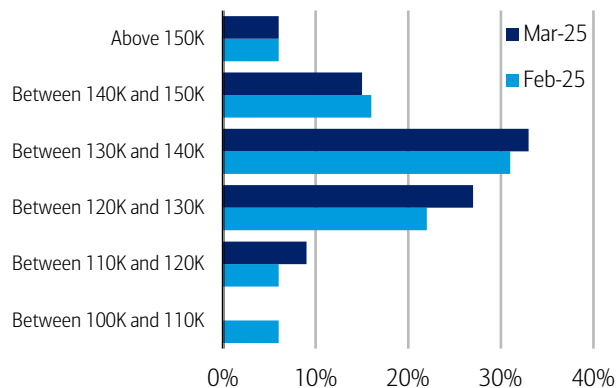


Source: LatAm Fund Manager Survey

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**Exhibit 10: Where do you see the Ibovespa at the end of 2025?**

54% of participants see Ibov &gt;130k by the end of 2025

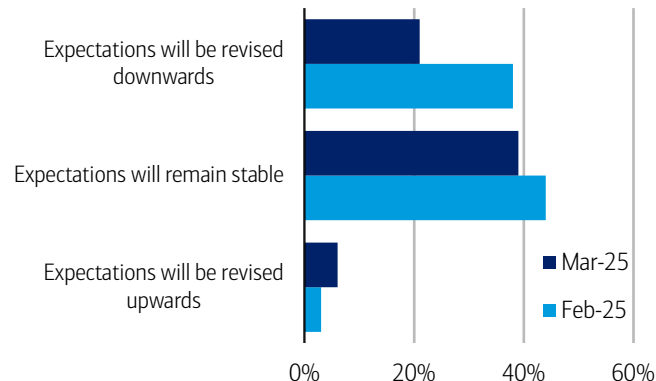


Source: LatAm Fund Manager Survey

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**Exhibit 11: For domestic industries in Brazil, how do you see earnings revisions in 2025?**

The share of participants expecting downwards earnings revisions declined to 21%, from 38% last month

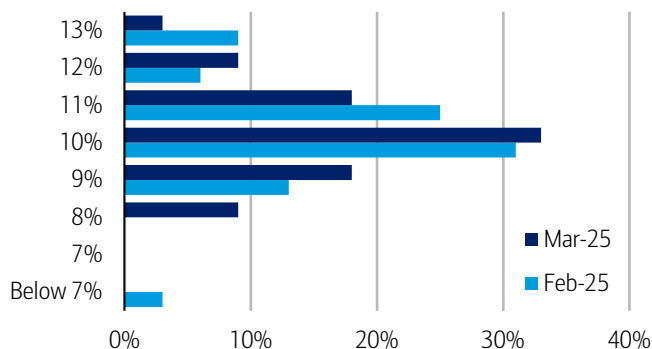


Source: LatAm Fund Manager Survey

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**Exhibit 12: At what selic level do you expect individuals to rotate back into equities? Note: the current level of Selic rate is 13.25%.**

Participants expect that rotation to equities will happen when selic reaches 10%.

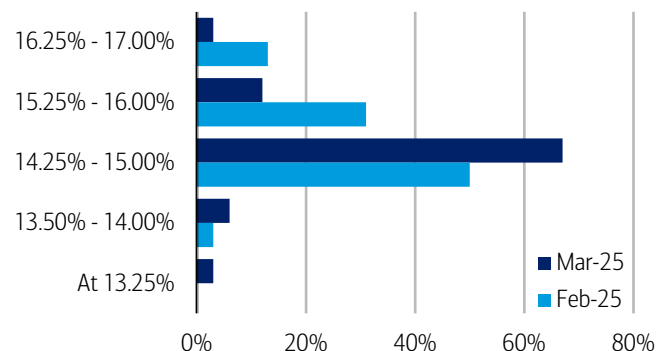


Source: LatAm Fund Manager Survey

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**Exhibit 13: Where do you see Brazil's Selic at the end of this tightening cycle?**

67% of participants expect selic between 14.25% and 15.00% by the end of this tightening cycle.



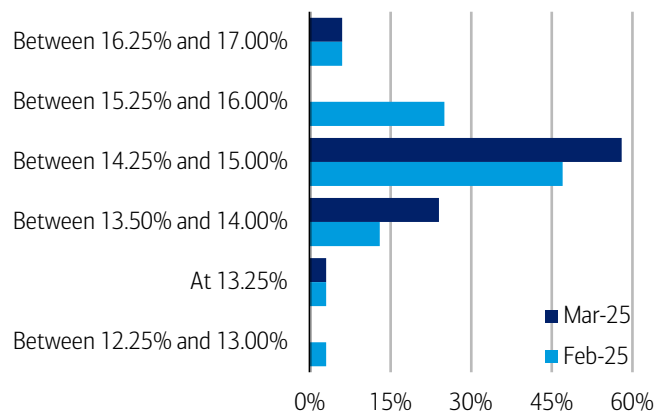
Source: LatAm Fund Manager Survey

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**Exhibit 14: Where do you see Brazil's Selic at the end of 2025?**

Close to 58% of survey participants expect Selic between 14.25% and 15.00% at 2025 year end.

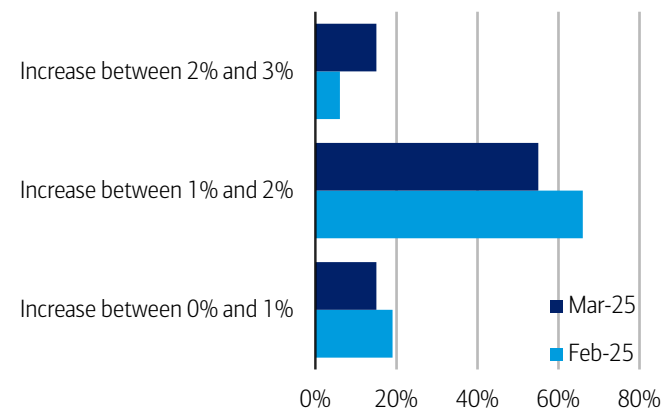


Source: LatAm Fund Manager Survey

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**Exhibit 15: What do you expect for Brazil's real GDP growth in 2025?**

Survey participants expect Brazil's real GDP growth between 1% and 2% in 2025.

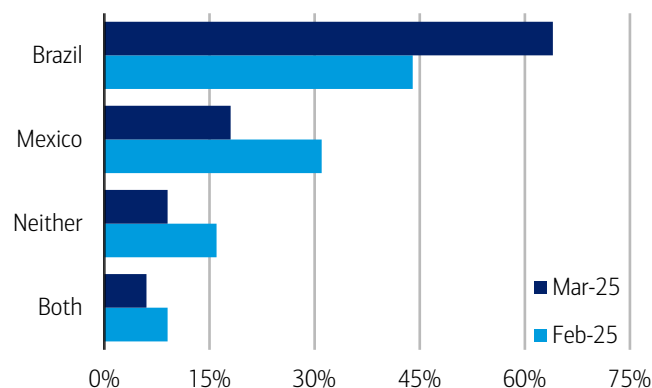


Source: LatAm Fund Manager Survey

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**Exhibit 16: Do you think Brazil or Mexico could outperform in LatAm over the next 6 months?**

Most participants believe Brazil could outperform Mexico.

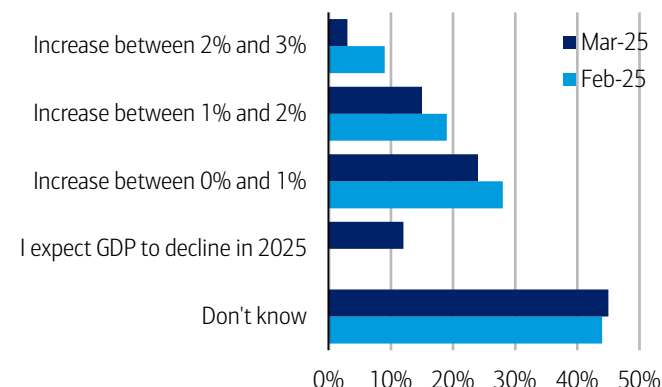


Source: LatAm Fund Manager Survey

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**Exhibit 17: Where do you see Mexico's real GDP growth in 2025?**

Slightly more participants (12%) expect negative GDP growth in MX in '25.

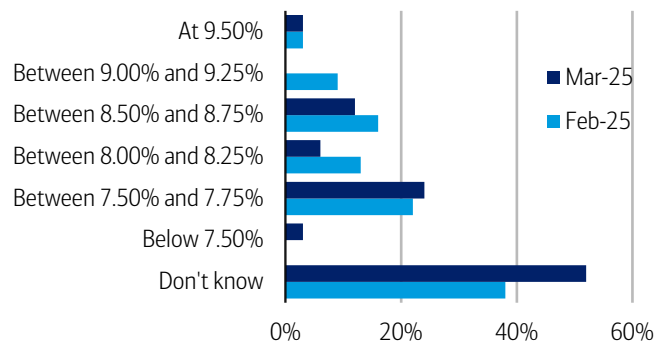


Source: LatAm Fund Manager Survey

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**Exhibit 18: Where do you see Banxico's rate at the end of the easing cycle? Note: the current level of Banxico's overnight rate is 9.50%.**

No consensus on Banxico's rate at the end of the easing cycle

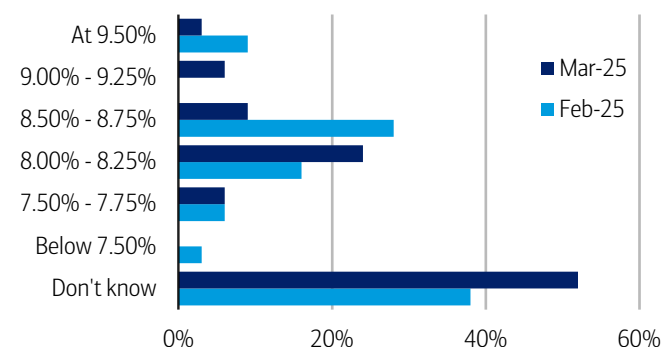


Source: LatAm Fund Manager Survey

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**Exhibit 19: Where do you see Banxico's overnight rate at the end of 2025? Note: the current level of Banxico's overnight rate is 9.50%.**

Participants expect Banxico's rate between 8.00% and 8.25% at the end of 2025

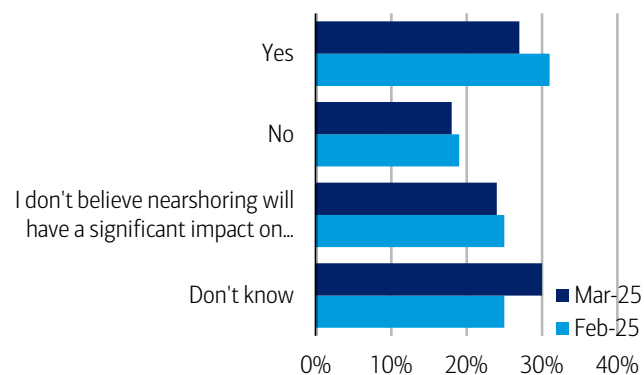


Source: LatAm Fund Manager Survey

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### Exhibit 20: Do you think the nearshoring narrative in Mexico is already priced in?

No consensus on nearshoring

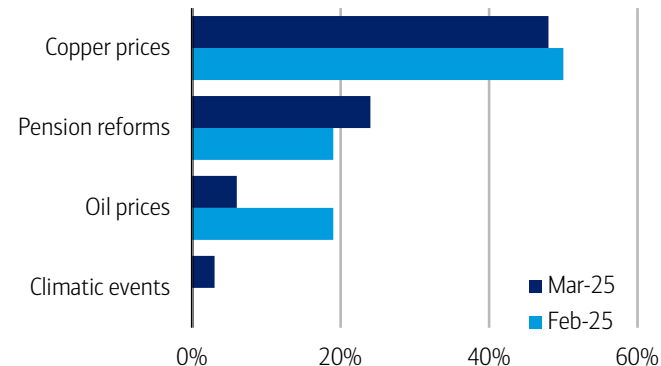


Source: LatAm Fund Manager Survey

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### Exhibit 21: What do you consider the biggest tail risk for the Andean markets?

Most of participants considers copper prices as the main tail risk for Andeans.

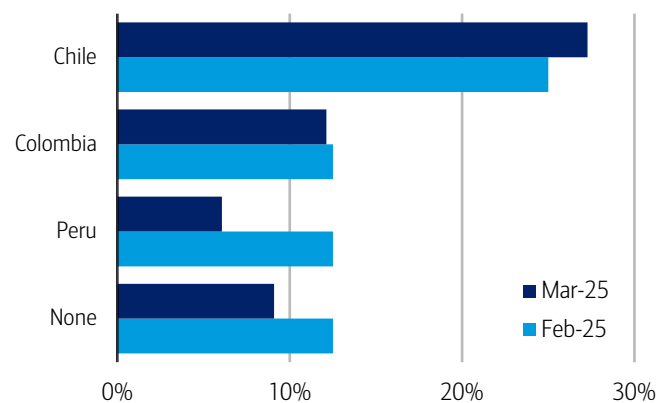


Source: LatAm Fund Manager Survey

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### Exhibit 22: Which countries within the Andeans do you think could outperform in LatAm over the next 6 months?

Among Andeans, our panelists prefer Chile

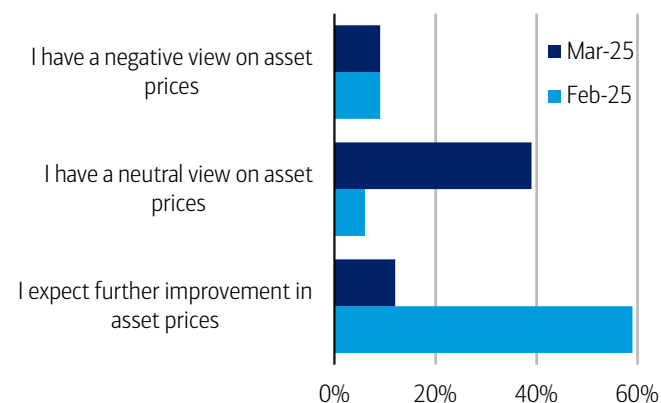


Source: LatAm Fund Manager Survey

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### Exhibit 23: How do you see asset prices in Argentina over the next 6 months?

Participants are more cautious on Argentina asset prices



Source: LatAm Fund Manager Survey

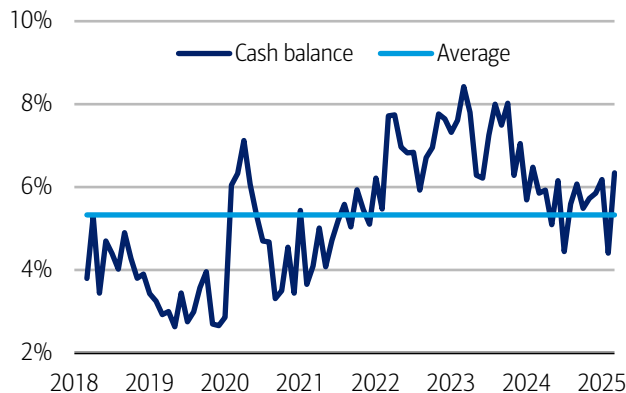
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# Portfolio allocation

## Exhibit 24: Average cash position

Cash levels rose to 6.3% in Mar-25, from 4.4% in Feb-25

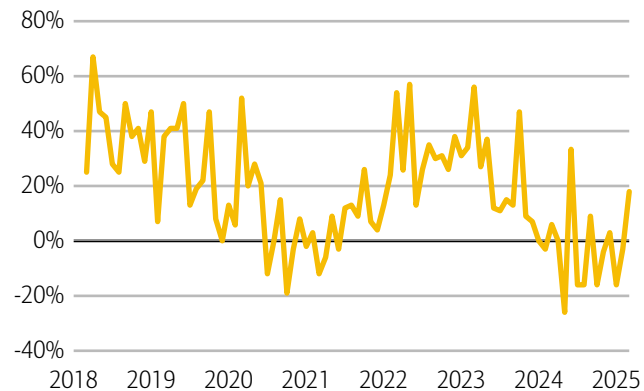


Source: LatAm Fund Manager Survey

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## Exhibit 25: Net % say they are overweight (Cash)

Net % Overweight cash positions rose to 18%, vs -3% last month.

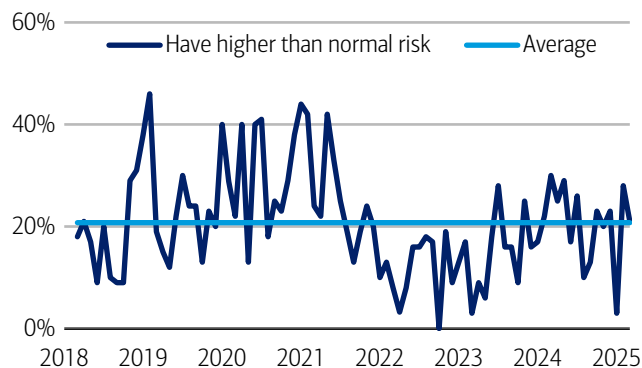


Source: LatAm Fund Manager Survey

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## Exhibit 26: % of investors with higher than normal risk in their portfolio

The share of investors with higher risk than normal is in line with historical avg

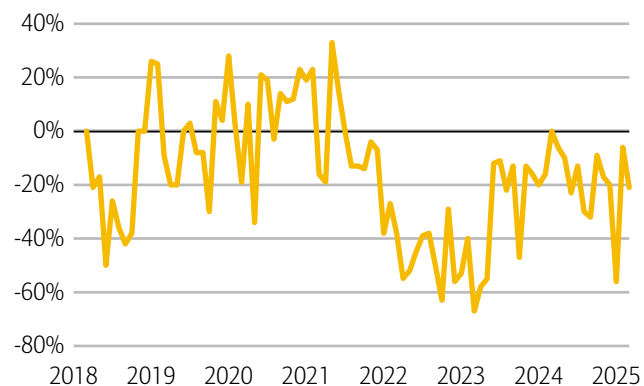


Source: LatAm Fund Manager Survey

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## Exhibit 27: Net % say they have higher than normal risk in their portfolio

Net% risk taking at -21% in Mar-25, from -6% last month.

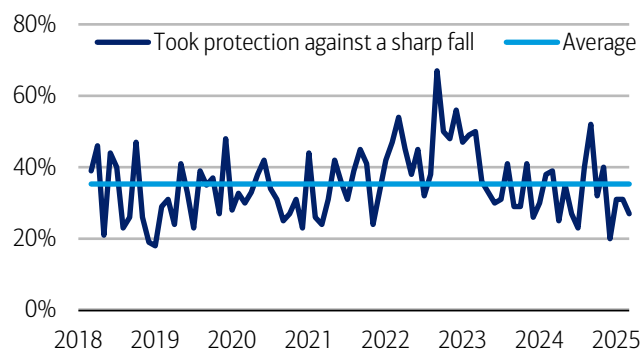


Source: LatAm Fund Manager Survey

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## Exhibit 28: % of investors that took protection against a sharp fall in equity markets in the next three months

27% of investors are taking protections against a sharp fall in equity markets,, slightly below hist avg.

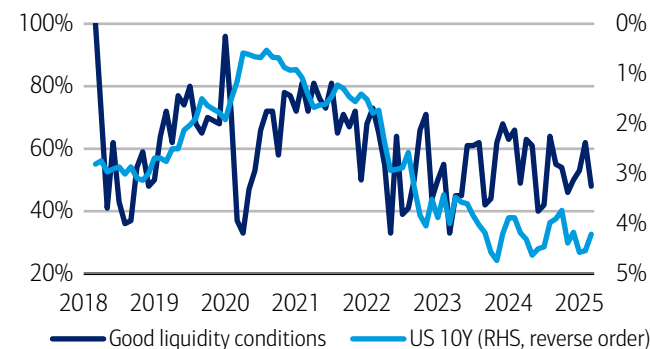


Source: LatAm Fund Manager Survey

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## Exhibit 29: % that rate liquidity conditions as good and US 10Y rates

48% of investors surveyed rate liquidity conditions as good or very good.



Source: LatAm Fund Manager Survey

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# LatAm survey demographics data

## Exhibit 30: LatAm survey demographics data

33 panelists with approx. US\$70bn AUM participated in the LatAm Fund Manager Survey in Mar-25

### LatAm survey demographics data

Month	Feb-25	Mar-25
Participants	32	33

### Structure of panel - by position

Chief Investment Officer	16%	12%
Asset Allocator / Strategist / Economist	16%	12%
Portfolio Manager	59%	70%
Other	9%	6%

### Are you involved in global asset allocation?

Yes	63%	48%
No	38%	52%

### Which one of the following best describes the type of money you are running?

Institutional funds (e.g. pension funds / insurance companies)	19%	27%
Hedge funds / proprietary trading desks	34%	30%
Mutual funds / unit trusts / investment trusts	34%	36%
None of the above	13%	6%

### What do you estimate to be the total current value of assets under your direct control (US\$)?

No funds under my direct control	3%	6%
Up to \$250mn	22%	24%
Around \$500mn	13%	30%
Around \$1bn	16%	15%
Around \$2.5bn	9%	3%
Around \$5bn	16%	6%
Around \$7.5bn	6%	6%
Around \$10bn or more	16%	9%

### What best describes your investment time horizon at this moment?

3 months or less	22%	52%
6 months	31%	18%
9 months	3%	6%
12 months or more	44%	24%
Don't know	0%	0%

Source: BofA Global Research

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R1</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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