

Liquid Cross Border Flows

From Hedge Funds to Real Money

Key takeaways

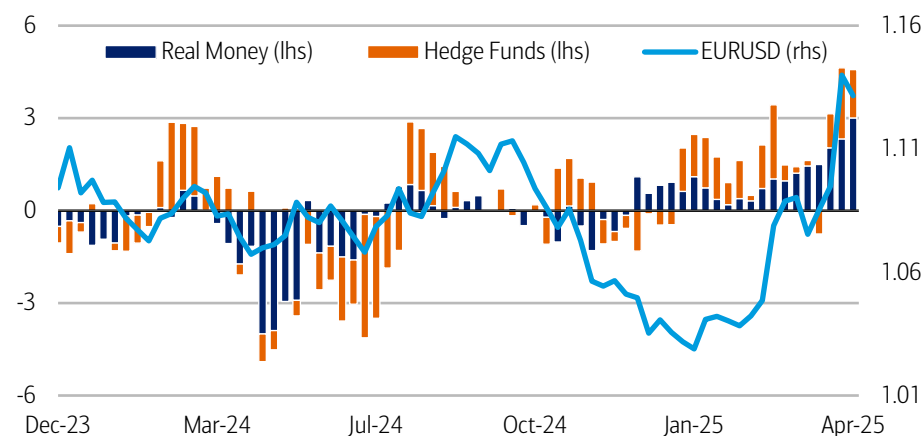
- The strong Real Money EURUSD demand, particularly by EMEA investors, stood out last week (esp. in its first half)
- While the overall EUR positioning is near its post-2012 highs, the Real Money EUR position is just above its post-'12 median
- Officials continue rebalancing into USD. Whether they continue doing so going forward remains key

Real Money EUR position just above its post-2012 median

The strong Real Money EURUSD demand stood out last week (Exhibit 6), particularly in its first half (see [midweek LCBF report 24 Apr '25](#)). While the overall EUR positioning is near its highest levels since the start of our sample in Jan-2012, Real Money clients have plenty of room to sell the USD further including vs. EUR: their EUR position (Exhibit 2) is only slightly above its post-'12 median level, while their USD position remains far above.

Exhibit 1: Real Money flows mainly driving the EUR in April, according to our data

Hedge Fund and Real Money rolling 4-week EUR flows (z-score) and EUR TWI



Source: BofA Securities, Bloomberg

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28 April 2025

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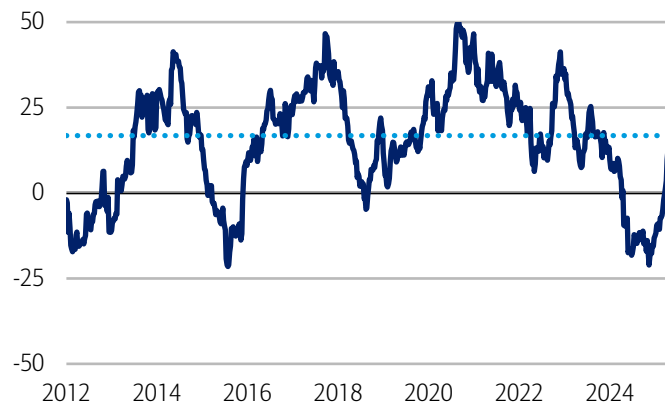
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EMEA Real Money behind recent EUR demand

Looking at our flows by region, the EMEA Real Money EURUSD demand stood out in the past two weeks (Exhibit 3). Earlier in April, the very strong APAC demand had stood out. AMRS Real Money EUR flows, meanwhile, have been lighter this year, but mind this was also the case in Q4 '24.

Exhibit 2: Real Money EUR position is just above its post-'12 median

BofA Real Money EUR positioning

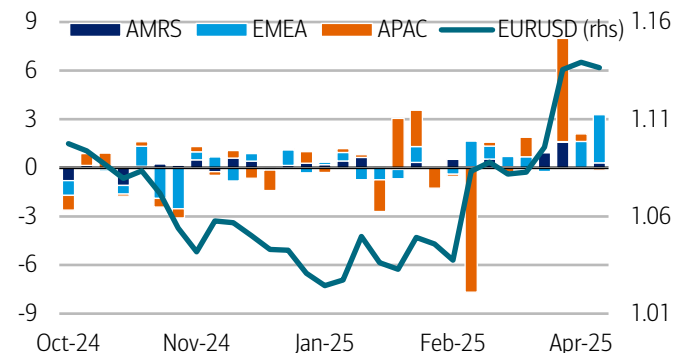


Source: BofA Securities. +50 (-50) represents max long (short) positioning vs history.

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Exhibit 3: EMEA Real Money drove Real Money EURUSD demand in the past two weeks

Real Money EUR flows (z-score) by region and EUR-USD (RHS)



Source: BofA Securities, Bloomberg. We show 2-year z-scores of weekly flows by region. Mind that flows sizes may differ considerably across regions.

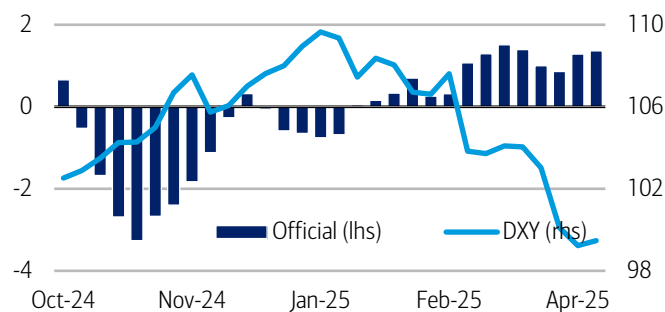
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Officials continue rebalancing into USD

While Real Money investors have ample space to buy EURUSD as we noted, Officials is another group to watch going forward: importantly, they have been rebalancing into USD so far this year (Exhibit 4, Exhibit 5), having sold the USD rallies in Q4.

Exhibit 4: Officials leaning against USD strength in Q4 '24...

Official USD 4-week flows (2-year z-score) and DXY Index

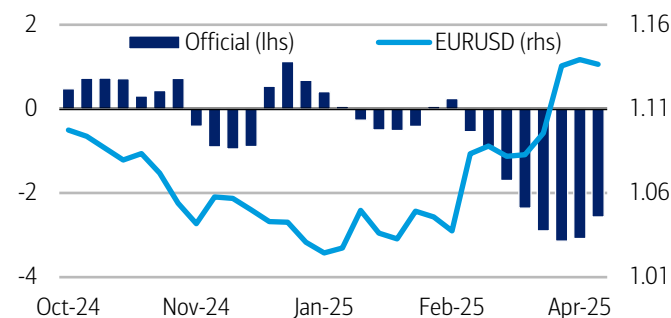


Source: BofA Securities, Bloomberg

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Exhibit 5: ...and EUR strength this year

Official EUR 4-week flows (2-year z-score) and EUR-USD



Source: BofA Securities, Bloomberg

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For more information and data files on flows and positioning, please see:

[Liquid Cross Border Flows: Flows data 28 April 2025](#)

[Liquid Cross Border Flows: Positioning data 28 April 2025](#)

[Liquid Cross Border Flows: Charts and Tables 28 April 2025](#)



Snapshot of BofA flows

Exhibit 6: Snapshot G10 FX flows (z-score)

BofA proprietary FX flows in the past four weeks

	Total				Corporate				Official				Hedge funds				Real money			
	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t
USD	-1.16	-1.27	-0.33	-0.39	-1.04	-0.37	-0.25	0.15	0.84	0.59	1.75	0.47	-0.34	-1.16	-1.12	-0.16	-0.93	-1.66	-0.25	-1.28
EUR	0.07	1.36	0.52	0.87	0.33	0.22	-0.06	0.05	-2.65	-1.61	-1.30	-0.37	-0.43	2.31	1.17	0.04	0.69	2.14	1.14	2.20
JPY	-0.35	1.42	-1.25	-0.87	-0.40	-0.23	0.45	-0.03	0.34	1.38	-0.20	0.70	-0.80	2.32	0.23	-0.94	0.27	0.08	-2.01	-0.62
GBP	0.42	0.30	0.84	0.36	0.09	0.57	0.71	0.87	1.01	2.22	0.82	-1.85	-0.41	-1.03	-0.66	-0.10	0.73	-0.21	0.75	-0.17
CAD	3.91	1.29	-1.20	-0.24	0.79	-0.38	-1.24	-0.09	1.48	0.08	-0.59	-0.63	0.72	0.50	-0.44	-1.37	3.28	1.62	-0.13	0.89
AUD	-0.11	-0.82	-0.53	-0.32	0.17	0.40	-0.01	-0.10	-2.04	0.08	-0.75	-1.60	-0.51	-1.25	-1.55	-0.62	0.45	-1.09	0.51	0.46
NZD	0.35	0.14	-1.06	0.20	-0.30	-0.32	-0.30	-2.24	0.29	-1.88	-1.54	-1.05	2.13	-0.50	-1.37	2.17	-2.04	1.68	0.78	-1.15
CHF	1.04	0.40	-0.28	-0.97	2.50	-0.10	-0.06	-0.35	0.27	-0.55	-0.83	-0.09	-1.90	0.35	1.55	-0.75	-0.46	0.51	-0.82	-0.49
NOK	0.23	-0.62	-0.53	-0.71	0.72	0.94	0.71	0.58	-1.57	1.64	0.08	0.96	1.28	-2.15	-0.79	-0.89	-0.82	0.36	-0.26	-0.42
SEK	-0.86	1.26	0.80	0.51	-1.50	3.77	0.47	-0.06	-0.07	-0.60	0.00	0.03	0.18	-1.65	0.07	0.54	-0.39	1.16	0.80	0.32
G10-xUSD	0.76	1.65	-0.01	0.36	0.65	0.41	0.08	0.16	-1.32	-0.50	-1.35	-1.01	-0.61	1.68	0.24	-0.82	1.42	2.15	0.13	1.41
Asia	1.03	0.01	0.40	-0.14	1.48	0.06	0.47	-0.95	-0.10	-0.70	-1.88	-0.54	0.60	0.50	1.37	0.94	-0.56	0.13	0.69	0.51
EMEA	-1.43	-0.52	1.19	1.12	1.54	0.41	1.05	0.19	1.07	0.54	0.58	0.67	-1.56	-1.44	1.17	0.62	-3.30	-0.49	-0.39	0.62
LatAm	-0.78	-0.13	0.69	-1.33	-0.26	-0.39	0.16	-0.89	0.63	0.27	0.11	0.84	-0.79	-1.11	0.30	0.08	-0.49	0.76	0.55	-1.37

Source: BofA Securities

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Exhibit 7: Snapshot of EM Flows (Z-score)

BofA proprietary FX flows in the past four weeks

	Total				Corporate				Official				Hedge funds				Real money											
	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t								
LatAm	-0.78	-0.13	0.69	-1.33	-0.26	-0.39	0.16	-0.89	0.63	0.27	0.11	0.84	-0.79	-1.11	0.30	0.08	-0.49	0.76	0.55	-1.37								
BRL	-1.07	1.66	0.76	-1.73	-0.45	0.12	0.33	-0.10	0.28	0.31	0.30	0.31	-0.25	0.68	0.42	-0.07	-0.90	1.50	0.41	-2.08								
MXN	-0.31	-0.14	-0.03	-0.72	0.90	-0.37	-0.01	-0.73	0.44	0.26	0.00	-0.29	-2.01	0.29	0.50	-0.05	0.19	-0.18	-0.42	-0.24								
CLP	-0.16	0.03	0.47	0.05	0.22	-0.84	-0.63	-1.56	1.22	-0.19	-0.19	2.20	-0.46	-0.75	-0.58	-0.18	-0.21	1.14	1.52	0.21								
COP	0.62	-3.21	0.06	0.42	-3.23	-1.10	0.13	-0.35	-0.17	0.06	0.00	0.52	2.28	-3.24	-0.12	0.43	0.12	-0.87	0.14	0.04								
PEN	-0.09	-1.89	0.01	0.40	-0.71	-0.45	-0.32	-1.50	-	-	-0.02	-	-0.82	-2.26	-0.12	-0.03	0.32	-1.04	0.10	0.62								
ARS	0.31	-0.14	1.44	-0.16	0.13	0.13	0.13	-4.00	-	-	-	-	0.65	-0.02	2.31	3.22	-0.31	-0.31	-0.31	-0.76								
Asia	1.03	0.01	0.40	-0.14	1.48	0.06	0.47	-0.95	-0.10	-0.70	-1.88	-0.54	0.60	0.50	1.37	0.94	-0.56	0.13	0.69	0.51								
CNY	-0.56	0.94	-1.06	0.13	0.28	0.34	1.13	0.28	0.08	0.83	-1.52	0.09	-0.47	-0.09	-0.07	0.16	-2.60	0.20	-0.13	-0.29								
CNH	1.93	-1.10	0.01	-0.37	1.95	-0.53	0.47	-0.67	-1.09	-0.69	-1.11	-0.22	0.11	-2.29	0.58	0.22	2.33	2.43	-0.40	-0.23								
INR	0.25	-0.39	-0.38	-1.64	0.68	0.13	0.24	-1.70	-0.51	-0.76	-0.88	-0.77	0.93	1.28	-0.08	0.13	-0.19	-1.01	1.10	-0.25								
KRW	0.52	0.51	0.88	1.48	0.66	0.56	0.32	0.17	0.15	-4.00	0.12	0.29	0.05	1.87	0.94	1.37	-0.01	-0.11	0.64	1.75								
IDR	-0.39	0.54	0.46	0.42	0.65	0.06	0.19	-0.65	-	2.03	0.77	1.05	0.26	0.26	0.23	0.12	-0.79	0.09	0.19	0.43								
MYR	-0.86	0.15	0.46	0.21	-0.12	-0.04	0.38	-0.84	-1.11	-0.26	-0.28	2.38	-0.20	-4.00	4.00	0.11	-0.56	0.63	0.23	-0.10								
SGD	1.84	-0.03	2.15	-0.84	0.77	-0.84	1.24	0.16	3.17	2.02	0.20	0.08	0.30	-0.10	1.77	-0.27	-1.08	-2.14	0.91	-1.54								
TWD	-1.03	-0.11	-0.05	0.02	0.55	-0.74	-0.55	-1.17	-	0.77	0.25	0.44	0.62	2.01	1.16	1.31	-2.70	-1.29	-0.61	-0.16								
THB	-0.32	1.60	-1.89	0.42	-0.42	0.50	-2.36	0.54	-0.02	-2.40	-1.99	-0.28	-1.13	4.00	0.59	0.94	0.78	0.08	0.09	-0.26								
EMEA	-1.43	-0.52	1.19	1.12	1.54	0.41	1.05	0.19	1.07	0.54	0.58	0.67	-1.56	-1.44	1.17	0.62	-3.30	-0.49	-0.39	0.62								
TRY	1.28	-0.07	0.28	0.23	0.19	0.04	0.21	0.15	0.92	0.76	0.74	0.64	1.30	-1.53	0.16	-0.26	-0.30	0.09	-2.16	-0.98								
HUF	-1.19	0.84	0.72	0.64	0.53	-0.37	0.22	-0.04	0.05	0.44	0.03	0.13	-1.39	0.73	-0.32	0.29	-1.00	0.76	0.94	0.64								
PLN	-1.03	0.86	1.93	0.45	2.12	-0.22	1.92	0.72	4.00	-0.05	-0.02	-0.07	-1.04	2.25	1.94	-0.29	-2.44	-0.07	0.18	0.33								
ILS	-0.80	-0.35	0.40	0.35	1.13	0.68	-0.14	-0.48	-0.12	-0.52	-0.11	0.07	0.05	-0.94	0.99	0.68	-4.00	0.12	0.41	0.88								
CZK	0.09	0.66	-0.85	-0.13	0.06	1.28	-1.76	0.37	0.01	-0.07	0.01	-0.01	-0.04	-0.33	1.19	0.11	0.12	0.49	-1.21	-0.42								
ZAR	-2.58	-2.29	0.14	1.09	0.31	0.30	2.80	-0.06	-0.22	0.79	-0.11	0.40	-2.72	-2.06	-0.41	0.93	-1.26	-1.68	-0.21	0.64								
KEY:																												
	Z>2				2>Z>1.5				1.5>Z>1				1>Z>-1				-1>Z>-1.5				-1.5>Z>-2				Z<-2			

Source: BofA Securities; Note: The z-score is calculated as the weekly flow minus the 2-year average flow, divided by the 2-year standard deviation of flows. A positive (negative) number does not necessarily suggest buying (selling), as it is expressed relative to the 2-year average flow and depends on whether the latter is a positive or a negative number. In this context, the arrows indicate whether our flow, and not the z-score, is positive or negative, suggesting buying or selling. Weeks with no flow are marked with '-'.
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Snapshot of options and futures flows

Exhibit 8: Snapshot of FX options and futures flows (z-score)

FX options (SDR) and futures (CFTC) flows in the past four weeks

G10 FX Options				
	t-3	t-2	t-1	t
USD	-1.98	-1.82	-1.35	-0.30
EUR	1.81	1.81	0.51	0.87
JPY	1.64	0.59	0.69	-0.50
GBP	0.36	2.26	2.11	-0.36
CAD	1.54	1.18	1.48	0.84
AUD	-0.13	0.72	-0.75	-0.63
NZD	0.83	-1.59	-0.56	-1.52
CHF	-0.07	0.25	-0.29	-0.92
NOK	1.40	1.72	1.75	0.63
SEK	-0.52	-1.25	0.24	-0.36
G10-xUSD	1.26	1.56	-0.37	0.56

EM FX Options				
	t-3	t-2	t-1	t
EM	-0.14	-0.15	1.63	0.14
LatAm	-0.42	0.09	0.74	0.56
BRL	-0.98	0.60	0.40	-0.47
MXN	0.34	-0.39	0.73	1.34
CLP	-0.79	-0.10	0.82	0.17
COP	0.52	0.06	-0.59	-0.42
Asia	-0.10	0.06	1.70	0.35
CNY	-0.88	-0.45	1.29	-0.48
INR	0.64	0.54	1.31	1.09
KRW	0.59	0.85	-0.24	0.94
SGD	0.36	-0.36	0.17	-0.07
TWD	-0.39	-0.17	1.67	-0.17
THB	0.16	-0.22	0.23	-0.20
EMEA	-0.17	-0.76	-0.15	-2.06
TRY	0.21	0.31	0.30	-0.75
HUF	-0.31	0.02	0.04	0.45
PLN	-0.80	0.29	-0.53	-1.13
ILS	-0.06	0.35	-0.36	-0.17
CZK	0.13	0.75	0.35	-0.04
ZAR	-1.08	-2.70	-0.63	-0.91

TFF LF				
	t-3	t-2	t-1	t
USD	-0.80	-0.37	0.55	-0.24
EUR	0.72	-0.15	-1.28	-0.79
JPY	0.88	0.57	-0.25	-0.03
GBP	1.00	-0.21	-1.40	-0.64
CAD	0.04	-1.71	1.00	1.27
AUD	-0.13	0.74	0.39	0.43
NZD	-0.36	-0.24	-0.05	0.76
CHF	-0.21	1.82	-0.06	1.60
NOK	-	-	-	-
SEK	-	-	-	-
MXN	-1.46	-1.42	0.67	-0.46
BRL	0.13	-0.18	1.28	0.40
KEY:	Z > 2	2 > Z > 1.5	1.5 > Z > 1	1 > Z > -1

TFF AM				
	t-3	t-2	t-1	t
USD	0.30	-2.37	-0.97	-0.76
EUR	-0.33	1.04	0.20	0.17
JPY	-0.39	1.59	0.35	0.01
GBP	-0.79	-0.40	0.12	1.09
CAD	0.37	1.20	1.31	1.11
AUD	0.31	2.04	0.21	0.69
NZD	0.07	0.94	0.98	-0.09
CHF	-0.89	1.43	0.74	0.00
NOK	-	-	-	-
SEK	-	-	-	-
MXN	-0.93	-2.55	-2.20	3.47
BRL	-0.72	1.67	-0.84	-1.28
	-1 > Z > -1.5	-1.5 > Z > -2	Z < -2	

Source: BofA Global Research, Bloomberg. Note: The SDR z-score is calculated as the weekly FX options positioning change (before scaling to range of -50 to +50) minus its 2-year average value, divided by its 2-year standard deviation. The TFF z-score (for Leveraged Funds and Asset Managers respectively) is calculated as the weekly change in net longs (longs - shorts) / open interest (before scaling to range of -50 to +50) minus its 2-year average value, divided by its 2-year standard deviation. The cut-off for the SDR data is Friday NY close but Tuesday for the CFTC data.

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G10 FX positioning scorecard

Exhibit 9: G10 FX Positioning Scorecard

50 (-50) represents a max long (short) positioning relative to history

Currency	BofA HF	BofA RM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA Breadth
EUR	21	19	31	8	3	37	50	27	↑	5
AUD	38	20	20	-28	-10	-3	46	19	↑	-7
JPY	17	12	15	42	6	33	16	17	↓	2
NOK	18	-17	29	-	-	-	-3	7	↓	2
GBP	-8	28	8	12	15	-3	-8	5	↑	-1
SEK	19	6	13	-	-	-	-43	-1	↑	9
USD	13	0	-10	-9	0	-28	-21	-8	↓	-9
CAD	-32	17	-8	-24	-15	-25	-28	-15	↑	-5
NZD	-18	-31	-9	-32	-8	-27	-14	-18	↑	-2
CHF	-4	-13	-	-33	-15	-38	-35	-21	↑	7

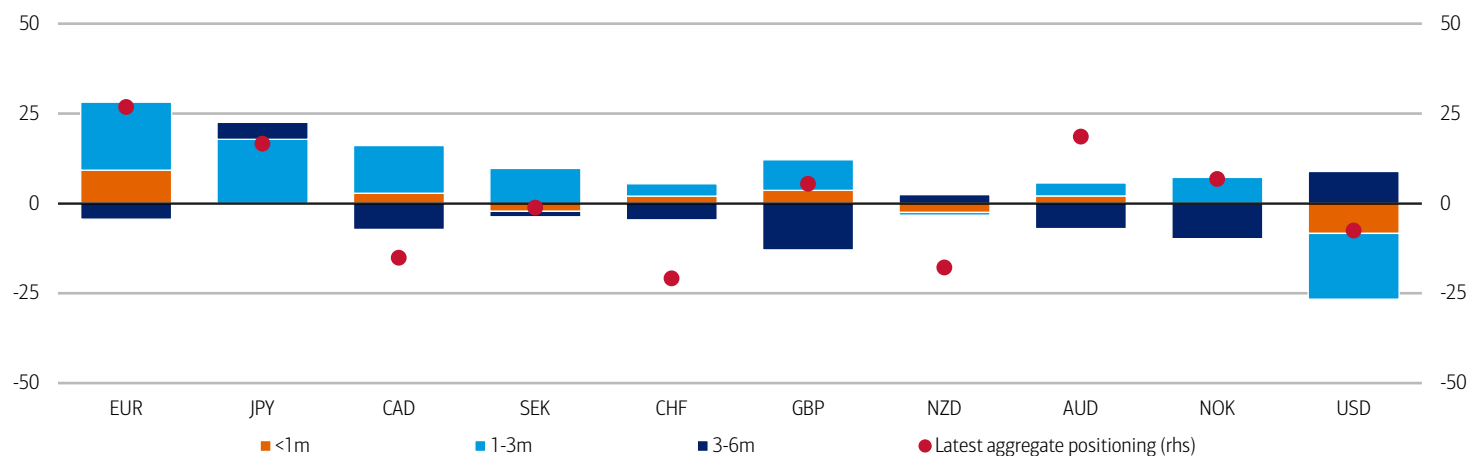
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

Note: Aggregate positioning is the unweighted average of BofA HF, BofA RM, FXRS, TFF LF, TFF AM and FX options.

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Exhibit 10: Changes in aggregate G10 FX positioning in past 6 months

G10 FX flows in past 6 months supported EUR and JPY versus USD

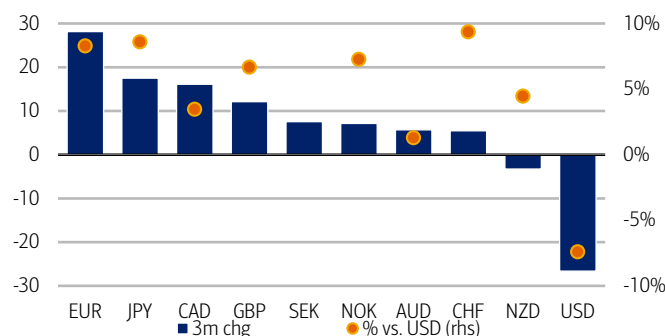


Source: BofA Global Research, Bloomberg. Note: Currencies ranking based on aggregate positioning changes in past 6 months. <1m: positioning changes over past month (4 weeks); 1-3m: positioning changes between 1 month (4 weeks) and 3 months (13 weeks) ago; 3-6m: positioning changes between 3 months (13 weeks) and 6 months (26 weeks) ago. Please see appendix for more details.

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Exhibit 11: Changes in aggregate FX positioning changes vs. price action

Recent positioning changes mostly in line with price action

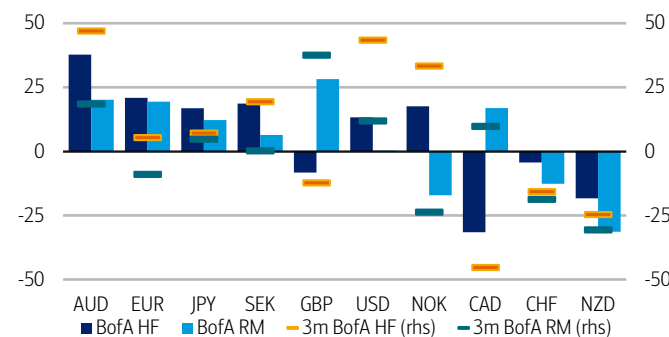


Source: BofA Securities, Bloomberg. Note: Currencies ranked on the aggregate positioning change in past 3 months. Currency returns are vs USD. We use DXY for USD.

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Exhibit 12: Latest BofA investor G10 FX positioning

BofA investors have bought EURUSD in recent weeks



Source: BofA Securities, Bloomberg. Note: Currencies ranked on the equally-weighted average of BofA HF and BofA RM positioning levels. 3m HF: BofA Hedge Funds positioning 3 months (13 weeks) ago. 3m RM: BofA Real Money positioning 3 months ago

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EM FX positioning scorecard

Exhibit 13: EM FX Positioning Scorecard

50 (-50) represents a max long (short) positioning relative to history

Currency	BofA HF	BofA RM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA trend
CNH	39	23	-	-	-	-	-	31	↑	↑
ILS	-17	45	-	-	-	-	35	21	↑	↓
CZK	-1	26	-	-	-	-	6	10	↓	↓
TRY	-11	38	-	-	-	-	-1	9	↓	↑
CLP	4	28	-	-	-	-	-13	6	↑	↓
MYR	28	-16	-	-	-	-	-	6	↑	↓
PLN	17	5	-	-	-	-	-9	4	↓	↑
HUF	-22	41	-	-	-	-	-9	3	↑	↓
IDR	22	7	-	-	-	-	-20	3	↑	↓
MXN	-38	40	-	19	0	2	-7	-1	↑	↓
BRL	-34	-2	-	34	3	32	-11	-2	↓	↓
ARS	-14	5	-	-	-	-	-	-4	↑	↑
PEN	-31	14	-	-	-	-	-	-8	↑	↓
THB	0	16	-	-	-	-	-44	-9	↑	↓
INR	1	2	-	-	-	-	-36	-11	↑	↓
COP	16	-27	-	-	-	-	-31	-14	↓	↑
CNY	-20	-15	-	-	-	-	-24	-20	↓	↑
KRW	-22	-44	-	-	-	-	-9	-25	↑	↔
ZAR	-46	-31	-	-	-	-	-25	-34	↑	↑
TWD	-37	-50	-	-	-	-	-21	-36	↑	↓
SGD	-36	-50	-	-	-	-	-29	-38	↓	↓

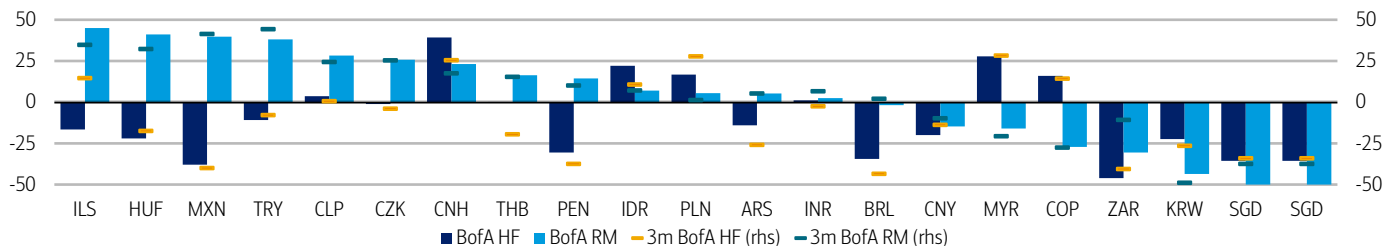
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

Note: Aggregate positioning is the unweighted average of BofA HF, BofA RM, FXRS, TFF LF, TFF AM and FX options.

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Exhibit 14: BofA investor EM FX positioning

Real Money investors very long ILS, HUF, MXN, TRY, and very short SGD, TWD, KRW

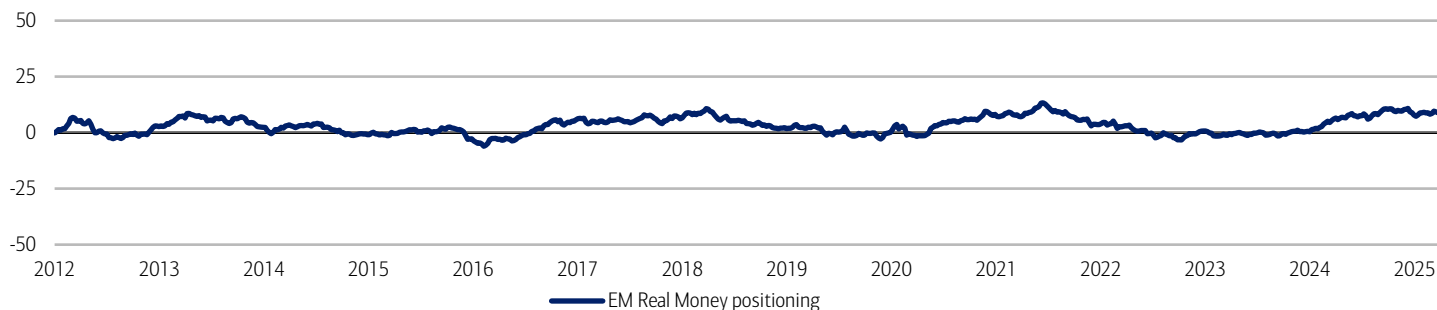


Source: BofA Securities Note: Currencies ranked on BofA RM positioning levels. 3m HF: BofA Hedge Funds positioning 3 months (13 weeks) ago. 3m RM: BofA Real Money positioning 3 months ago

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Exhibit 15: EM Real Money Positioning

+50 (-50) represents a max long (short) positioning



Source: BofA Securities

Note: Weights from GBI-EM Global Diversified index and Real Money positioning for selected EM countries used in calculations.

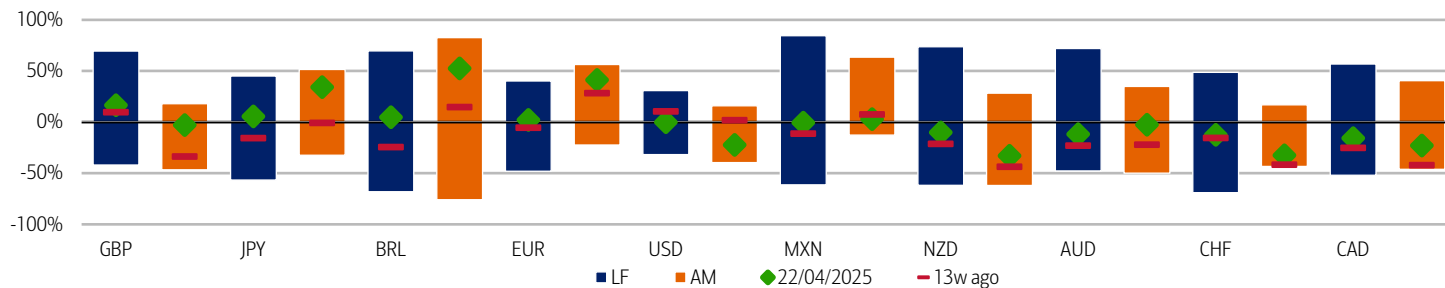
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CFTC, SDR, and EPFR

Exhibit 16: Leveraged Funds and Asset Managers net speculative position as % of open interest

In the futures market, Asset Managers' longs in EUR, JPY, and BRL, and shorts in CHF, NZD, and CAD stand out

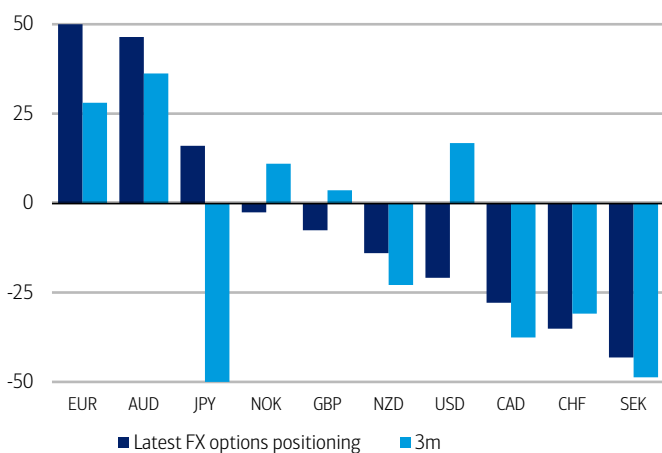


Source: BofA Global Research, Bloomberg. Note: Leveraged Funds (LF) and Asset Managers (AM) data since Aug-2006. Currencies ranked by latest LF positioning

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Exhibit 17: G10 FX options positioning

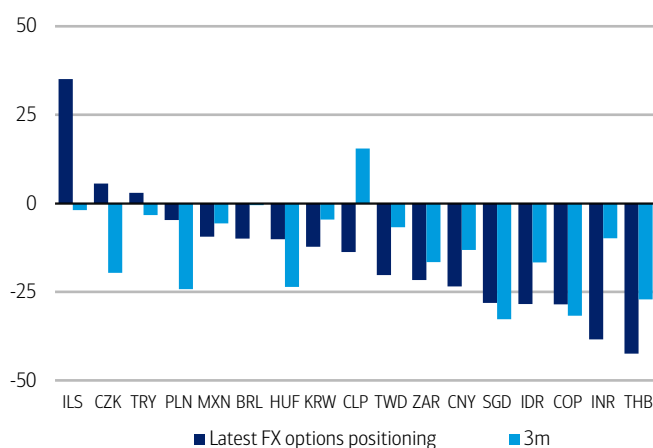
Options market long EUR and AUD, and short SEK, CHF, CAD, and USD



Source: BofA Global Research, Bloomberg. 3m: FX options positioning 3 months (13 weeks) ago.
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Exhibit 18: EM FX options positioning

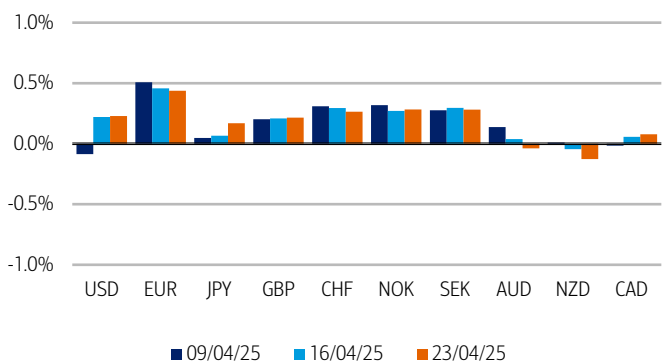
Options market is short EM FX, particularly THB, INR, COP, IDR, and SGD



Source: BofA Global Research, Bloomberg. 3m: FX options positioning 3 months (13 weeks) ago.
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Exhibit 19: G10 Equity flow (Foreign domiciled investors)

4-week flow as % AUM

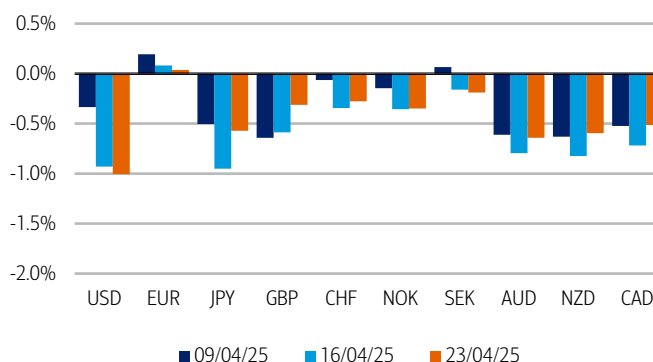


Source: BofA Global Research, EPFR. AUM: Assets Under Management

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Exhibit 20: G10 Fixed Income flow (Foreign domiciled investors)

4-week flow as % AUM



Source: BofA Global Research, EPFR. AUM: Assets Under Management

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Data appendix

BofA Securities proprietary FX flows represent the aggregated net base notional of spot and forward trades for sales-only data on a firm-wide basis for the 30 major currencies we track. We filter data by client type, categorized as Hedge Funds, Corporates, Real Money and Officials. We exclude interbank flows, which would include commercial banks, proprietary trading, broker/dealer and affiliates. Indexed data is available upon request.

The currencies covered in this report are:

- **G10:** USD, EUR, JPY, AUD, NZD, CAD, GBP, CHF, NOK, SEK
- **LatAm:** BRL, MXN, CLP, COP, PEN, ARS
- **ASIA:** CNH, CNY, INR, KRW, IDR, MYR, SGD, TWD, THB
- **EMEA:** TRY, HUF, PLN, ILS, CZK, ZAR

Emerging Markets is defined as the sum of LatAm, Asia and EMEA.

Public/Official: Central Banks, Government – including federal, state and local municipality clients – and Sovereign Wealth Funds.

Real Money: Pension Funds, REITs, Small Institutions/Trusts, Insurance, Asset Management and Finance Companies. RM clients will often trade FX to facilitate transactions in Fixed Income or Equities rather than to take a view on FX itself.

Hedge Funds: Usually limited-partnership funds with diverse, often leveraged strategies designed to maximize returns. HF flow is speculative in nature, with many HF trading FX as an asset class.

Corporates: Businesses across all industries whose investment efforts focus mostly on operative activities, such as hedging and M&A. Corporate FX flow is not speculative in nature but arises as a ‘by-product’ of normal business operations.

EPFR GLOBAL data on country flows combine the respective fund flow and country weightings data to track the flow of money into world stock and bond markets. Fund flow reports track the amount of cash flowing into and out of the investment funds monitored world-wide. Country weightings reports track fund manager allocations at month-end across the various markets they invest in. By combining these two data sets we can estimate the flow of cash into and out of various stock and bond markets.

Note on Aggregate Positioning

We calculate aggregate positioning using – where available – six inputs:

- (i) Proprietary BofA Securities FX flows data for hedge funds and real money
- (ii) Futures data, using the TFF (Traders in Financial Futures) data for leveraged funds and asset managers separately
- (iii) BofA Global Research FXRS: FX and Rates Sentiment Survey data
- (iv) Options data, using the SDR (Swap Data Repository) data

The signals except those based on FX options (SDR) data are considered relative to the start of 2012 (i.e., an expanding window). The signal based on FX options (SDR) data is relative to the start of 2018. Each signal is scaled to be between +50 and -50. +50 (-50) represents max long (short) positioning relative to history. The aggregate signal is the simple (unweighted) average of all *available* inputs.

More details about the LCBF report are available in the [LCBF primer 15 Apr 2024](#).



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