

## FX and Rates Sentiment Survey

## I'm a dollar short

## Key takeaways

- Respondent positioning suggests "de-dollarization" may be playing out more through hedge ratios than asset reallocation
- Short USD is highest conviction trade & survey participants are close to benchmark duration in both US & core Europe
- EMFX-USD exposure widened with investors pricing out tariff tail risks and pricing in downside risks to oil

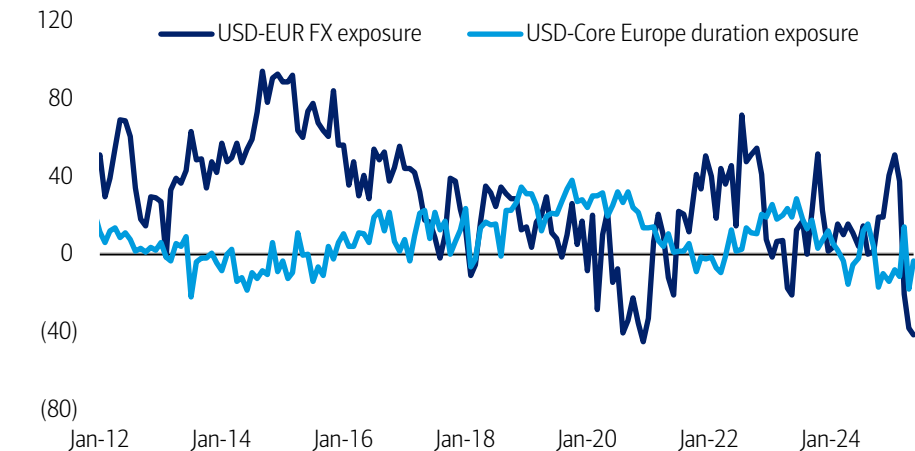
## Global investors reduce USD FX exposure

While survey respondents are near historic USD shorts, they have not meaningfully rotated out of US duration. This suggests that "de-dollarization" may be playing out more through hedge ratios than asset reallocation (see report: [14 April FX Viewpoint](#)). Short USD has emerged as the highest conviction '25 trade vs long rates (Exhibit 7) and survey participants are close to benchmark duration in both US & Europe (Exhibit 1).

Respondents see disparate factors contributing to USD weakness including fiscal concerns (Exhibit 16). There is also strong conviction on how to position in FX; EUR is widely expected to benefit (Exhibit 21).

## Exhibit 1: US-Core Europe Duration &amp; FX Exposure

US vs Core EUR Bull-Bear FX & rates exposure spreads show elevated USD short vs duration



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 2–7 May 2025. A total of 44 Fund Managers responded, with USD 629bn AUM. Responses came from the UK, Continental Europe, Asia and the US.

## Invitation to join survey

If you are a benchmarked investor and would like to participate in this survey, please click the [sign-up link](#), contact the authors, 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.

## Abbreviations

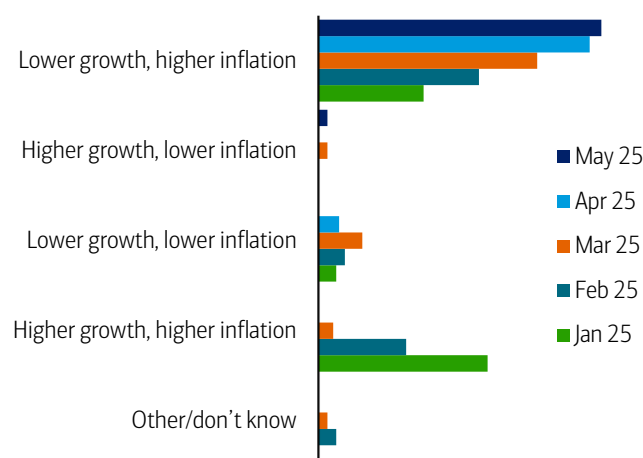
AUM: assets under management  
BoJ: Bank of Japan  
EM: emerging market  
FOMC: Federal Open Market Committee  
NFP: non-farm payrolls  
PBoC: People's Bank of China  
RBA: Reserve Bank of Australia

## Dual mandate = two-way risk

Less conviction on duration may stem from uncertainty around how lower growth and higher inflation will impact rates (Exhibit 2). While the majority of survey respondents believe that trade policy uncertainty will decline (Exhibit 11), a wider majority think that US exceptionalism will fade (Exhibit 10). Respondents that see more focus on growth and inflation divergence vs global growth decline (Exhibit 8) may also account for the reduction in duration conviction (Exhibit 3).

### Exhibit 2: My view on the overall impact of Trump administration economic policy changes to the US outlook in the next year:

Trump policies widely viewed as stagflationary

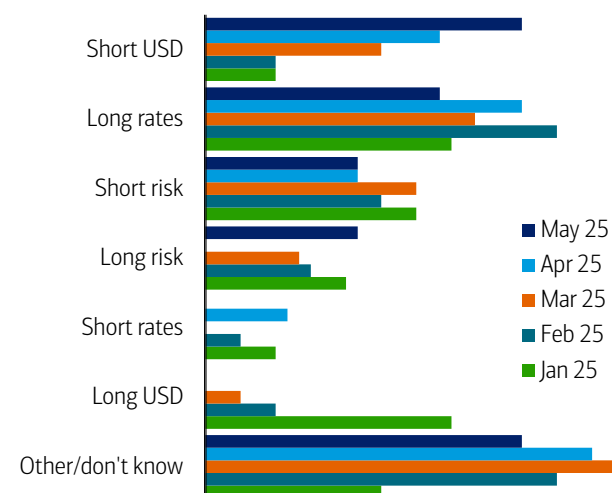


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 3: My highest conviction trade for 2025:

Short USD exceeds long rates as highest conviction trade for the first time



Source: BofA Global Research FX and Rates Sentiment Survey

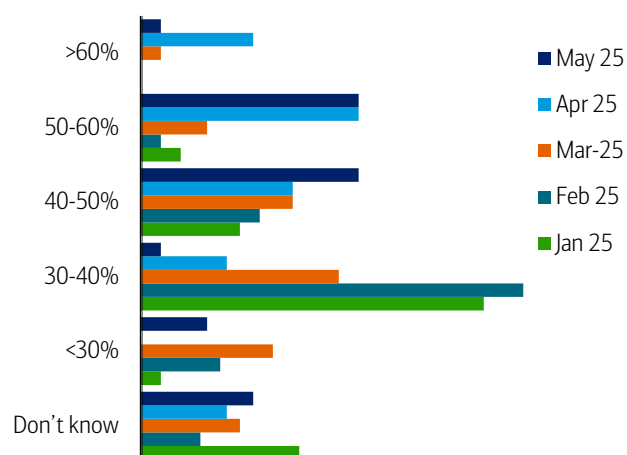
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## EM: Springing back to action

EM sentiment and positioning continued to improve across asset classes and regions. Relative EMFX-USD exposure widened to levels not seen since 2023, with investors pricing out tariff tail risks (Exhibit 4) and pricing in downside risks to oil (Exhibit 15) – both positive fillips for EMFX. Among asset classes, investors were most bullish on EM local debt relative to external debt and FX (Exhibit 5).

### Exhibit 4: What rate of tariffs do you expect the US to impose on China by end-2025?

Fewer expect the current higher levels to sustain

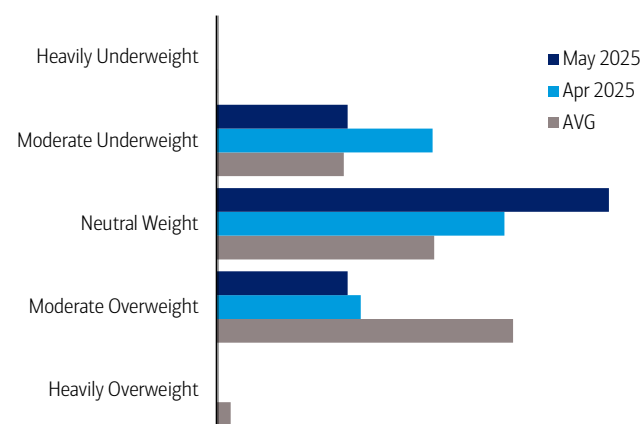


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 5: How would you describe the exposure of your EM hard currency debt portfolio to high yield debt vs average?

Investors were neutrally weighted on EM external debt vs other high yield debt



Source: BofA Global Research FX and Rates Sentiment Survey

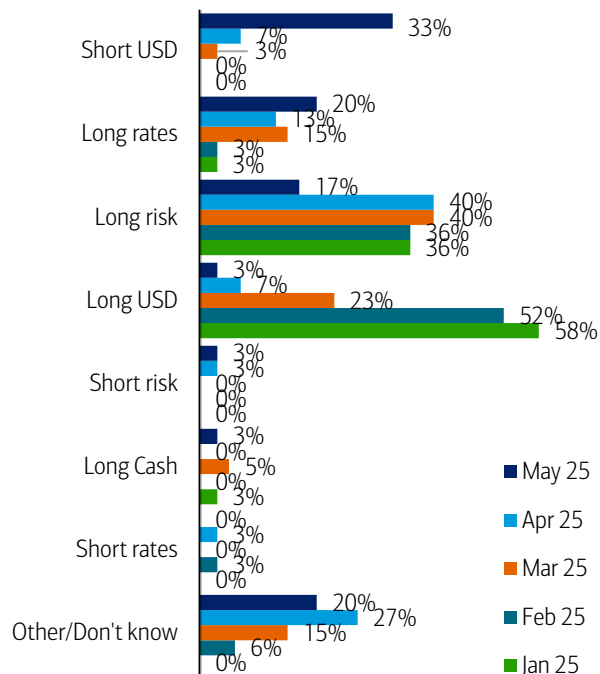
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Short USD is perceived as the most crowded trade for the first time this year, although with less conviction (33% of respondents) than we typically see for this question

#### Exhibit 6: Most crowded trade:

Short USD now perceived as the most crowded trade



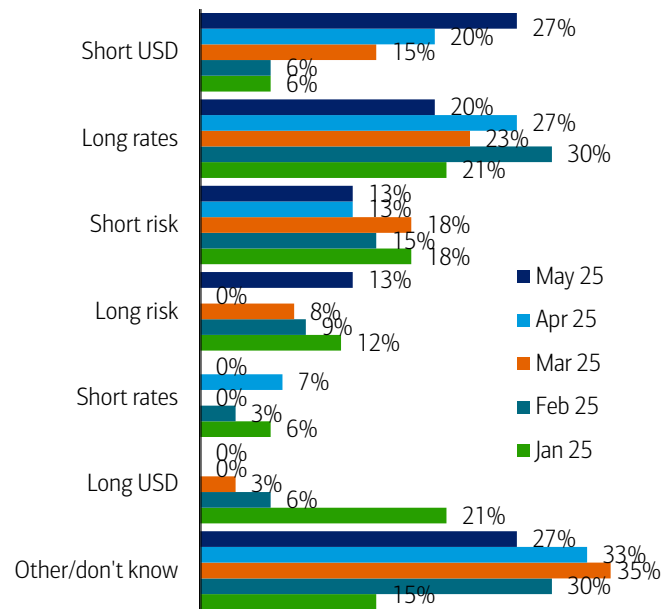
Source: BofA Global Research FX and Rates Sentiment Survey

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Indeed, positioning does not seem a major concern for respondents, with short USD emerging as the highest conviction trade for the first time in 2025

#### Exhibit 7: My highest conviction trade for 2025:

Short USD exceeds long rates as highest conviction trade for the first time



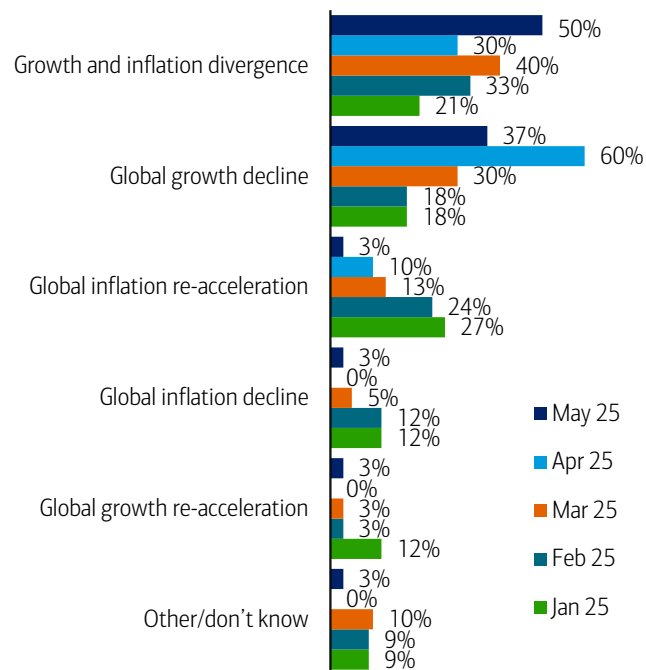
Source: BofA Global Research FX and Rates Sentiment Survey

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Stagflation concerns are rising especially for the US economy. Policy easing elsewhere has likely moderated global growth concerns

### Exhibit 8: Key theme of 2025:

Stagflation concerns rising



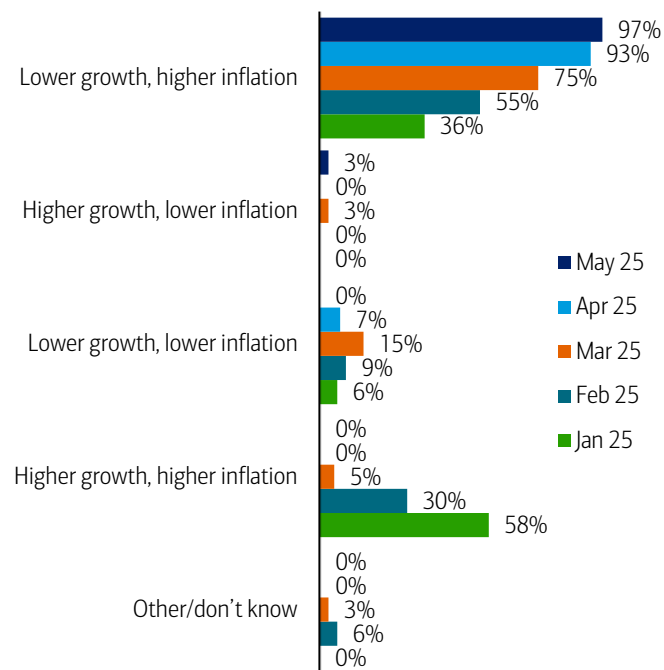
Source: BofA Global Research FX and Rates Sentiment Survey

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Almost unanimous view that Trump policies will be stagflationary

### Exhibit 9: My view on the overall impact of Trump administration economic policy changes to the US outlook in the next year:

Trump policies widely viewed as stagflationary



Source: BofA Global Research FX and Rates Sentiment Survey

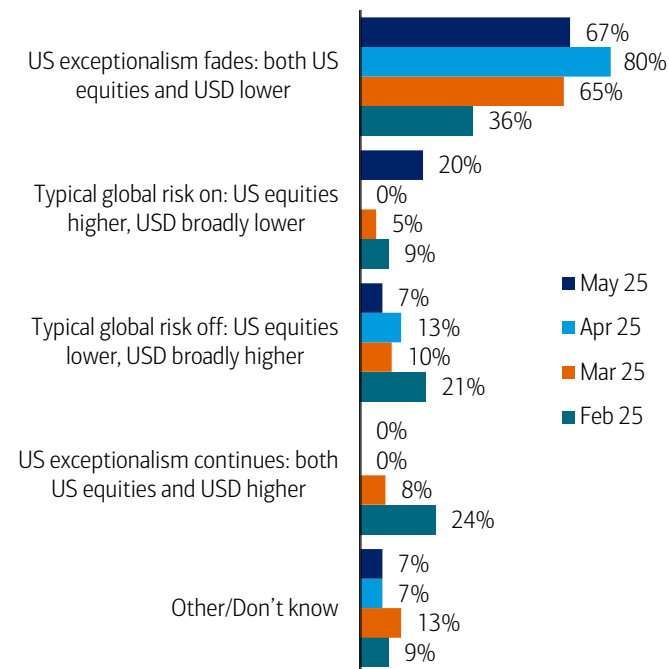
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Peak US exceptionalism remains highest conviction cross-asset view, albeit moderating from April highs

#### Exhibit 10: Which of the following cross-asset performance combinations is most likely by end-2025:

Majority expects US exceptionalism to fade



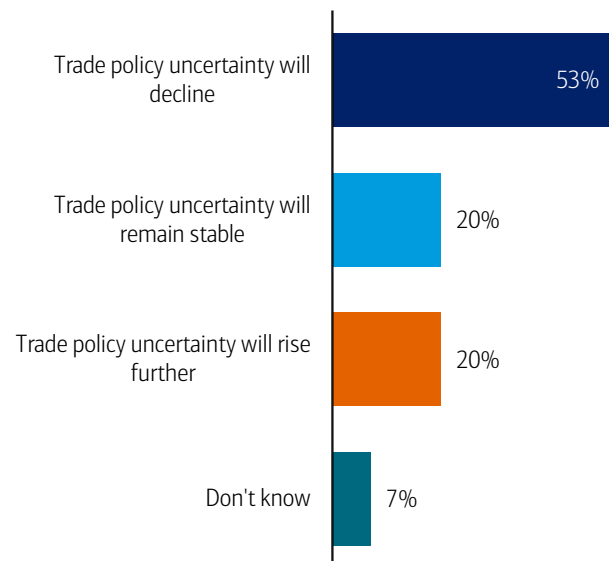
Source: BofA Global Research FX and Rates Sentiment Survey

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Majority expects trade policy uncertainty to decline, likely on the hope of bilateral trade deals that reduce effective tariffs

#### Exhibit 11: My view on trade policy uncertainty over the next 6 months:

Majority expects trade policy uncertainty to decline



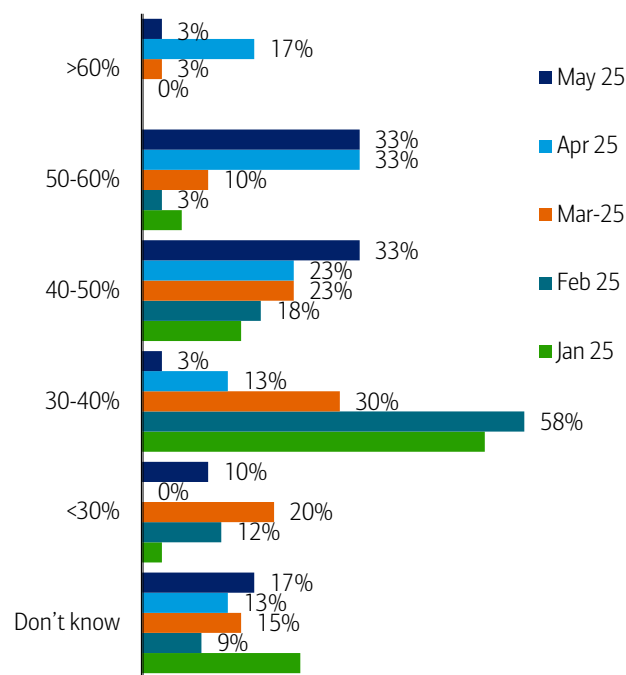
Source: BofA Global Research FX and Rates Sentiment Survey

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Majority of respondents settle in a 40-60% tariff range for China, with fewer expecting the current higher levels to sustain

### Exhibit 12: What rate of tariffs do you expect the US to impose on China by end-2025?

Majority expects 40% to be tariff floor for China



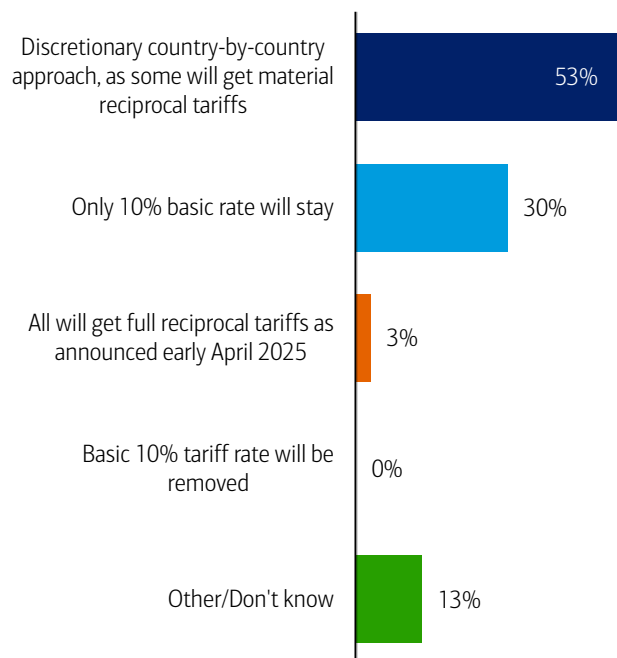
Source: BofA Global Research FX and Rates Sentiment Survey

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Respondents do not expect the reciprocal tariff exemption to be extended for all countries

### Exhibit 13: What rate of tariffs do you expect the US to apply on the rest of the world (ex China) by end-2025 (beyond product specific tariffs)?

Some reciprocal tariffs likely to be enforced



Source: BofA Global Research FX and Rates Sentiment Survey

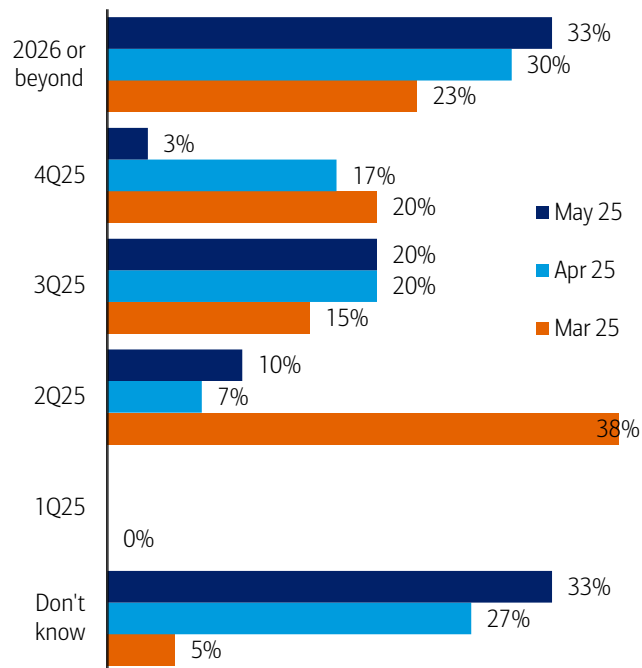
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An increasing plurality of respondents do not expect a ceasefire between Russia and Ukraine this year

#### Exhibit 14: When is the active phase of Russia-Ukraine conflict most likely to end?

Ceasefire expectations pushed back further to 2026



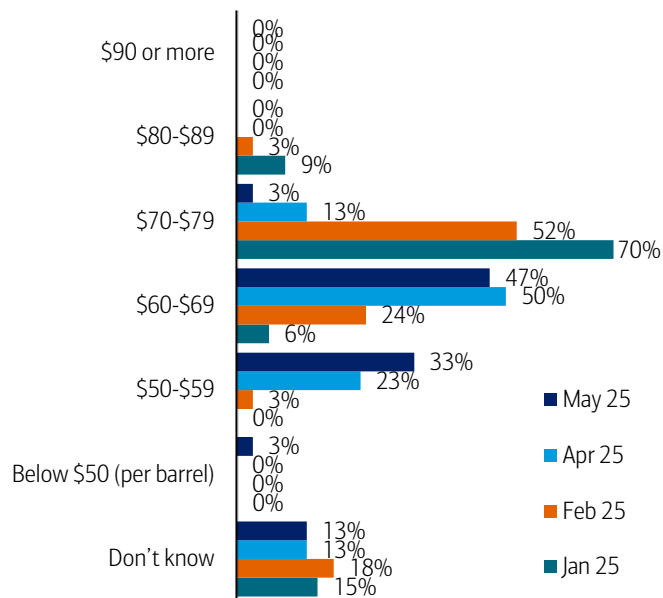
Source: BofA Global Research FX and Rates Sentiment Survey

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Plurality expects oil prices to average between \$60-69 over the next two quarters, but a rising number of respondents (36%) expect them to average below \$60

#### Exhibit 15: Where do you see oil prices averaging in the next 3-6 months?

Most expect range of \$60-69, with bearish skew



Source: BofA Global Research FX and Rates Sentiment Survey

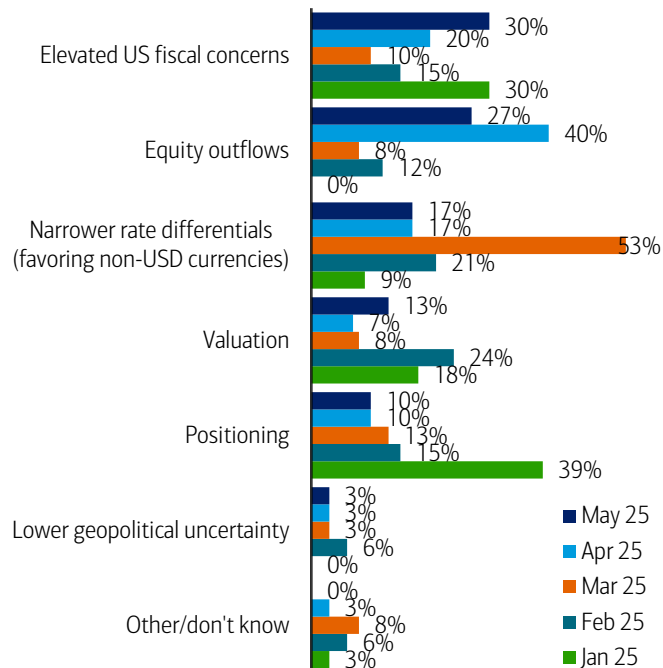
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US fiscal concerns now perceived as the biggest headwind for USD

### Exhibit 16: The biggest potential headwind for the USD in 2025 is:

US fiscal concerns viewed as the biggest USD headwind



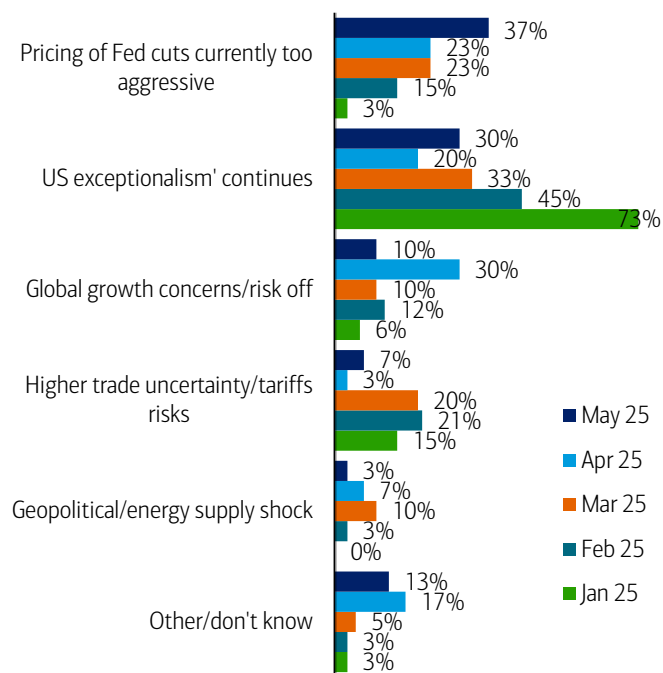
Source: BofA Global Research FX and Rates Sentiment Survey

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Risk of Fed on hold, in contrast to market pricing of cuts, is viewed as main USD tailwind

### Exhibit 17: The biggest potential tailwind for the USD in 2025 is:

Fed repricing could be positive USD risk



Source: BofA Global Research FX and Rates Sentiment Survey

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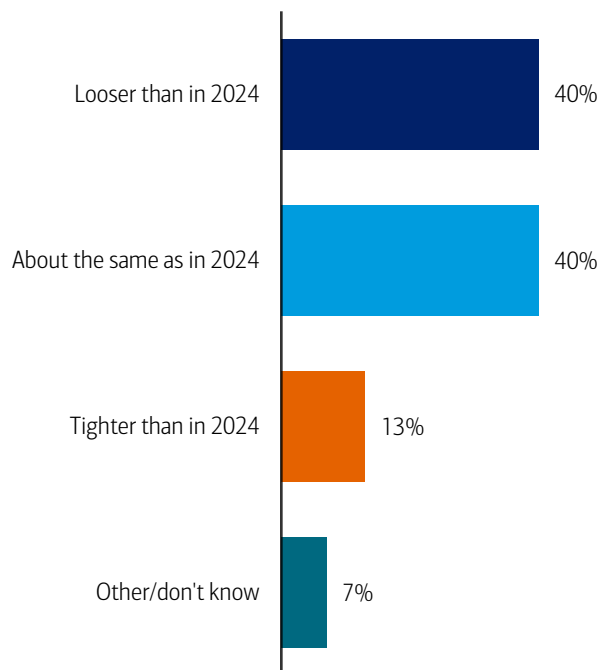




Respondents divided on whether US fiscal deficit remains stable or wider in 2025, largely driven by uncertainty around US budget reconciliation

#### Exhibit 18: My expectations for the US fiscal policy stance in 2025-26:

Respondents divided on US fiscal policy stance



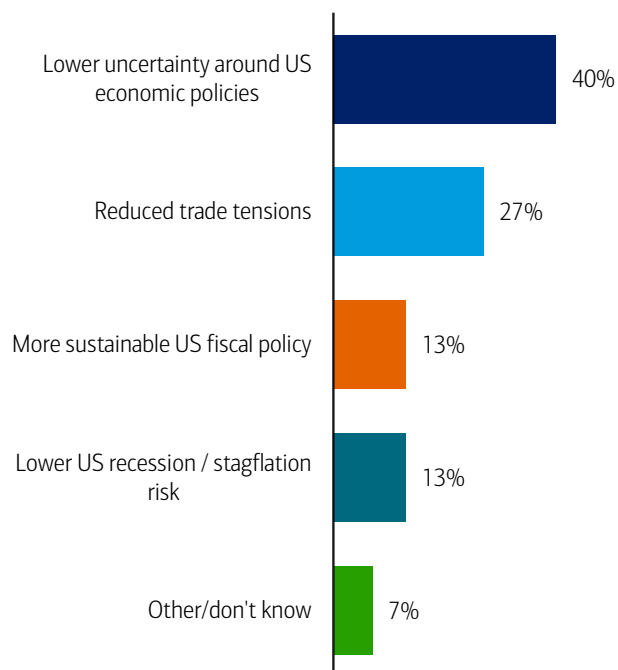
Source: BofA Global Research FX and Rates Sentiment Survey

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40% of respondents expect US asset outflows to slow if policy uncertainty falls

#### Exhibit 19: Most likely trigger to stop US asset outflows:

Policy uncertainty viewed as biggest driver of US outflows



Source: BofA Global Research FX and Rates Sentiment Survey

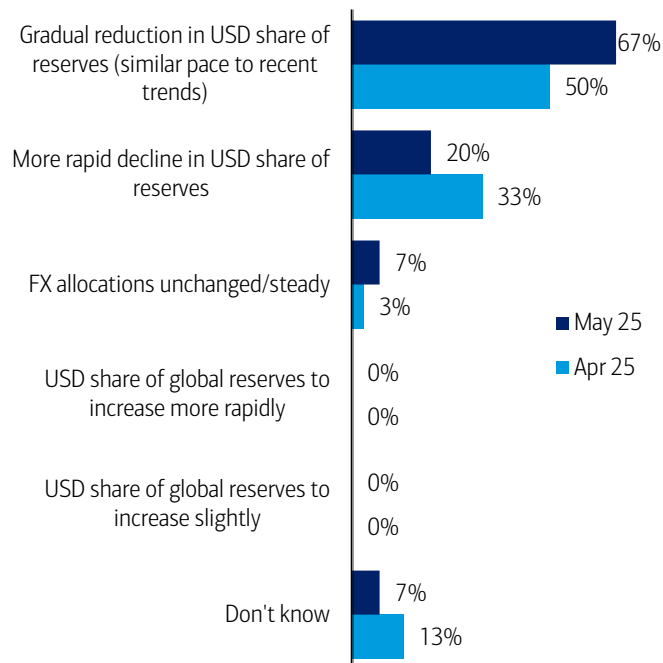
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Majority expects gradual, not rapid, central bank diversification away from USD

#### Exhibit 20: My expectation for global reserve managers this year:

More conviction on gradual reserve diversification away from USD



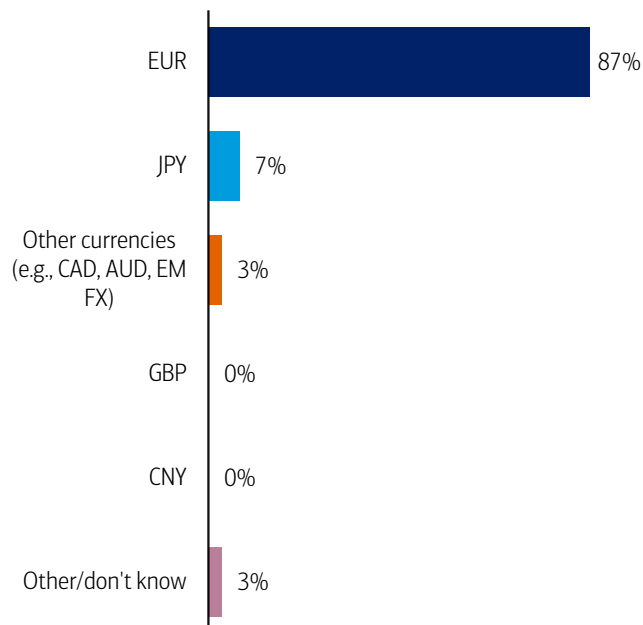
Source: BofA Global Research FX and Rates Sentiment Survey

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EUR viewed as main beneficiary of central bank diversification

#### Exhibit 21: In case the reserve manager de-dollarization theme accelerated, which currencies would most likely benefit?

EUR viewed as main beneficiary of central bank diversification



Source: BofA Global Research FX and Rates Sentiment Survey

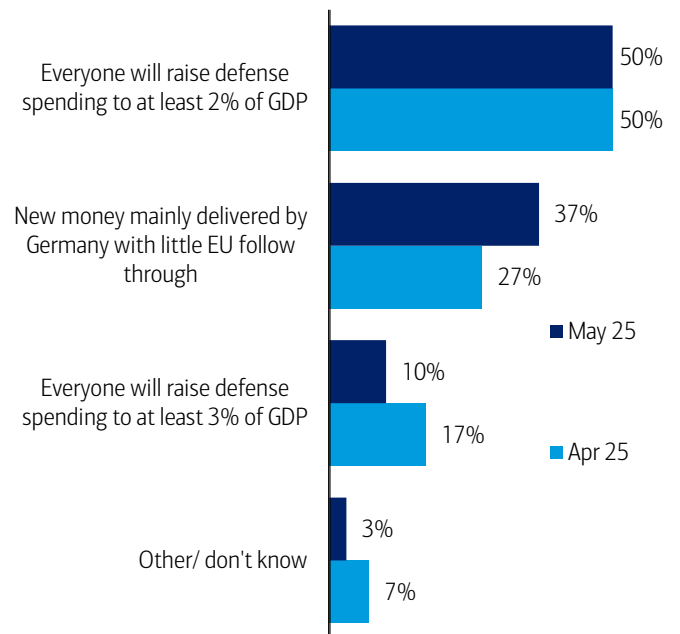
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## Majority expects EU-wide increase in defense spending

**Exhibit 22: My expectations for EU defense spending are:**

Markets remain hopeful of EU-wide increase in defense spending



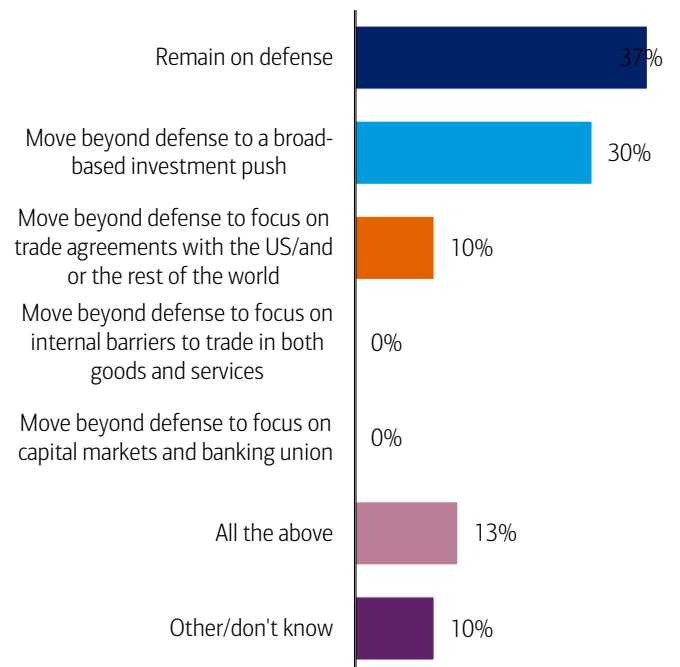
Source: BofA Global Research FX and Rates Sentiment Survey

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## Defense spending is expected to be the focus of EU reform efforts

**Exhibit 23: For Europe I expect fiscal and institutional reform efforts to:**

Defense spending is expected to be the focus of EU reform efforts



Source: BofA Global Research FX and Rates Sentiment Survey

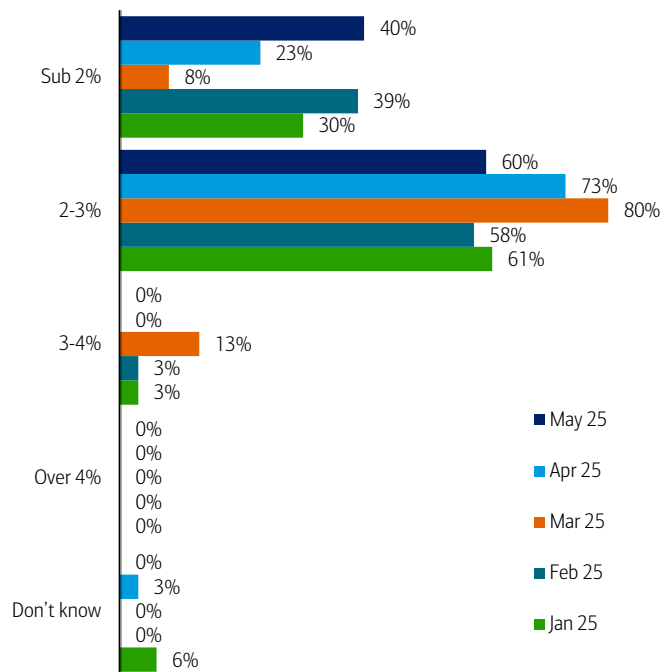
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2-3% Euro zone inflation remains the base case but notable rise in respondents expecting below-target inflation...

#### Exhibit 24: I expect Eurozone inflation at the end of 2025 to be:

Disinflation fears on the rise



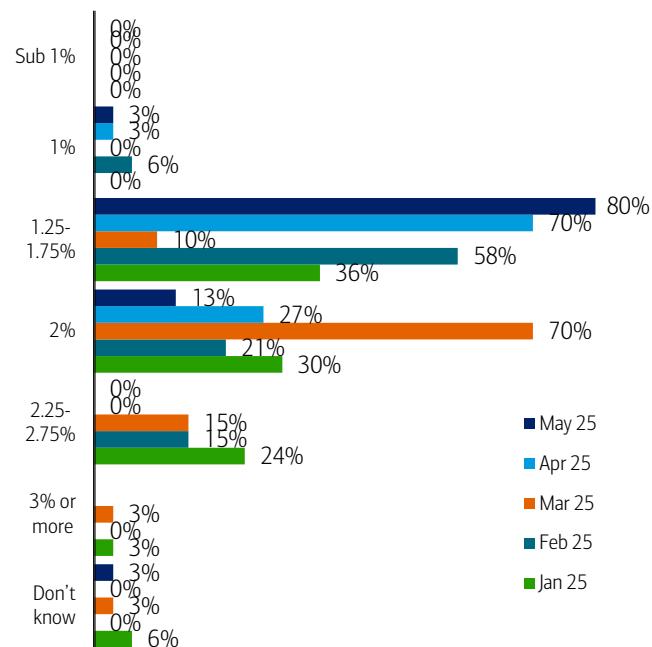
Source: BofA Global Research FX and Rates Sentiment Survey

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... consistent with higher conviction on sub-1.75% terminal rate

#### Exhibit 25: I expect the ECB to cut rates to a terminal rate:

80% expect ECB to cut to 1.25-1.75% terminal rate range



Source: BofA Global Research FX and Rates Sentiment Survey

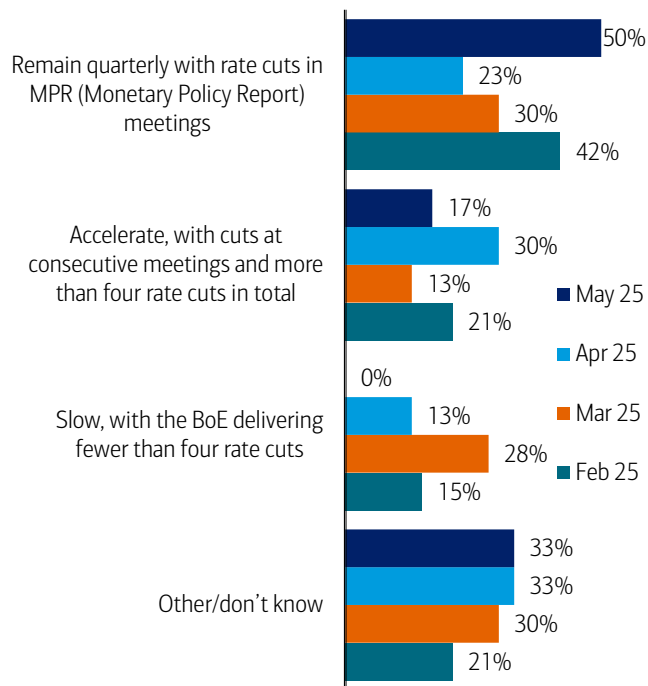
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Majority expects the BoE to stick to quarterly pace of rate cuts

#### Exhibit 26: I expect this year's BoE rate-cutting pace to:

BoE expected to stick to quarterly rate cuts.



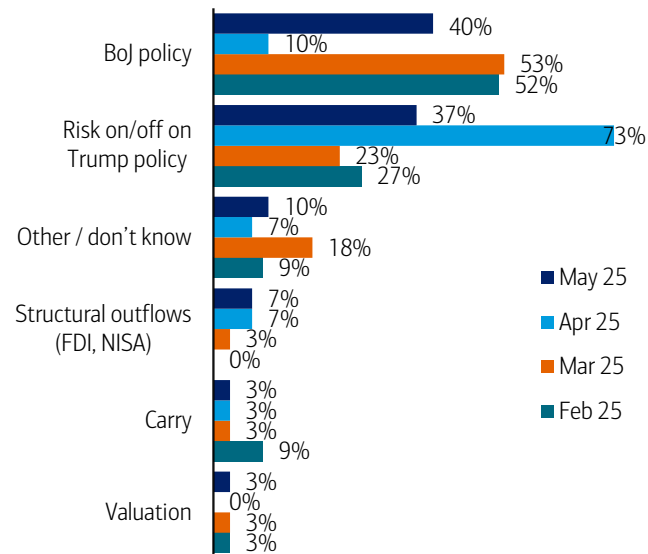
Source: BofA Global Research FX and Rates Sentiment Survey

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Rising focus on BoJ policy (following recent dovish turn) as key driver of JPY

#### Exhibit 27: What will be the key driver for JPY in 2025:

BoJ policy seen as key driver of JPY, alongside Trump policies



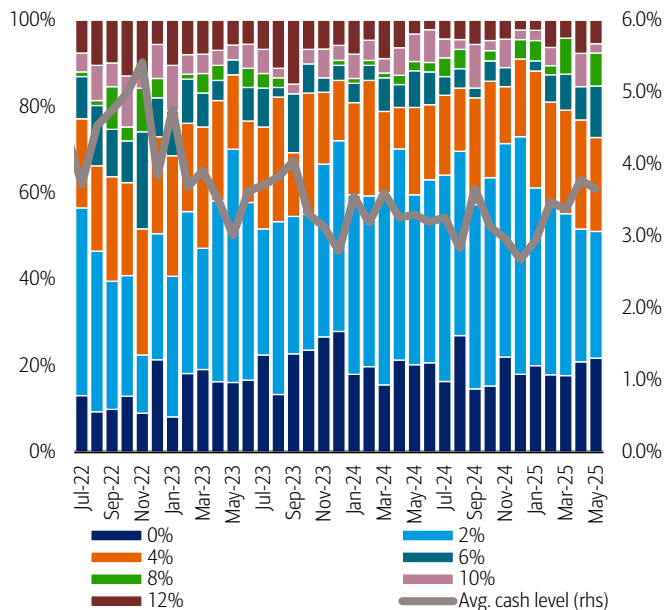
Source: BofA Global Research FX and Rates Sentiment Survey

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# Global Risk Appetite

## Exhibit 28: Which of the following comes closest to your current cash position in your portfolio?

Average cash levels at 3.7%

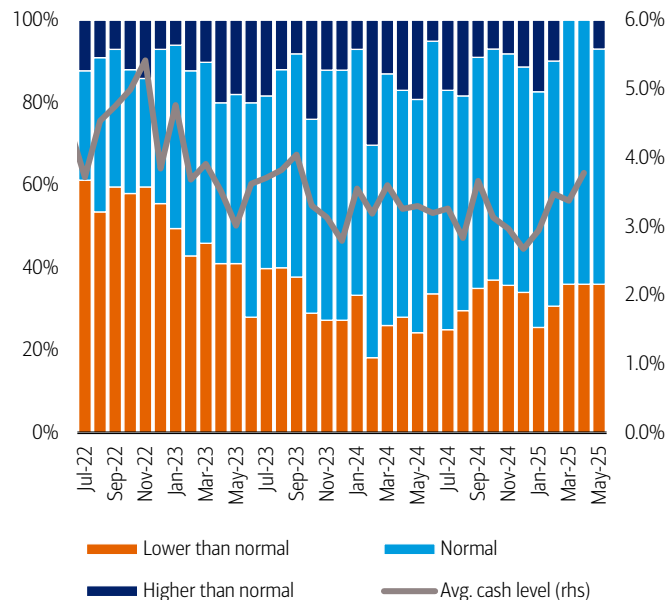


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 29: What level of risk do you feel you're currently taking in your investment strategy / portfolio, relative to your benchmark?

Appetite for risk taking in portfolios remains skewed lower than normal

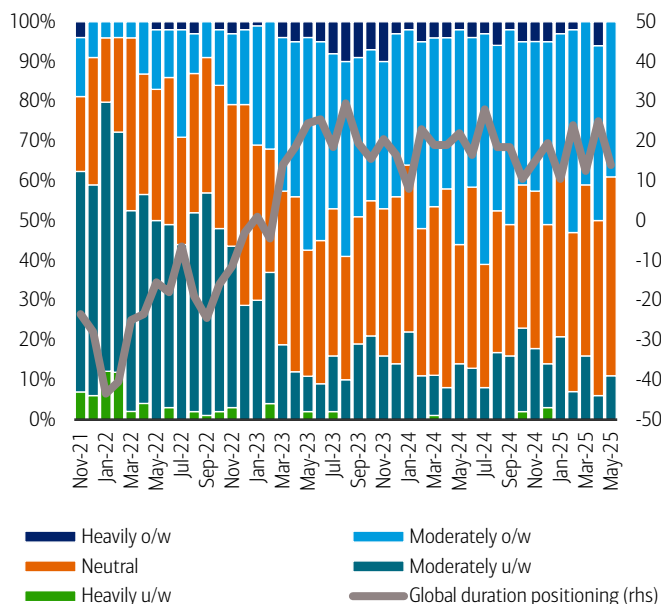


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 30: Duration exposure: Global

Global duration exposure decreased relative to last month...



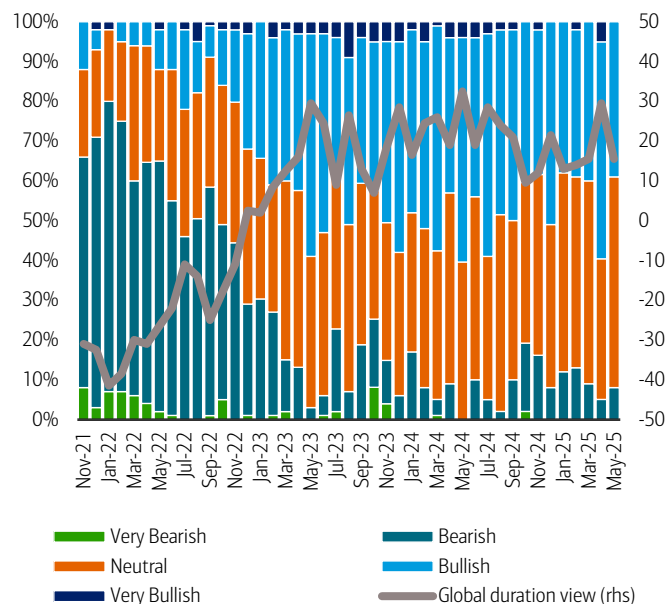
Source: BofA Global Research FX and Rates Sentiment Survey

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 31: Duration view: Global

... as bullish sentiment moderated



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.

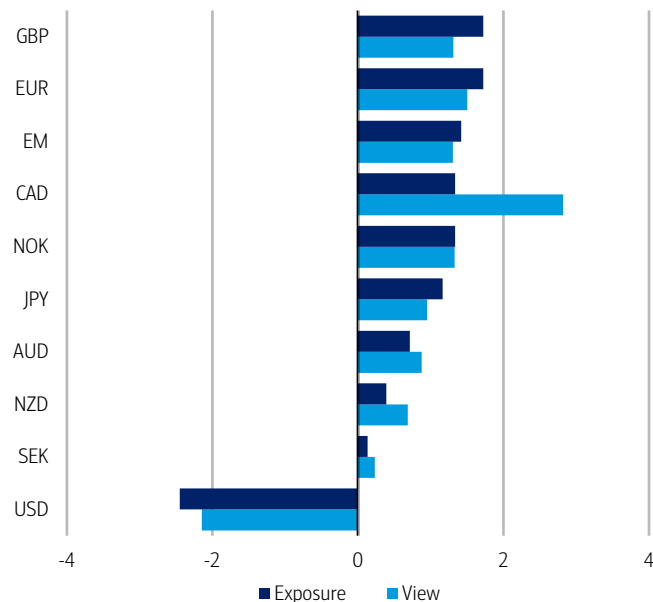
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# Positioning and View Summary

## Exhibit 32: 1-year FX Exposure and View (z-score)

USD bearishness continues to stand out vs last year...

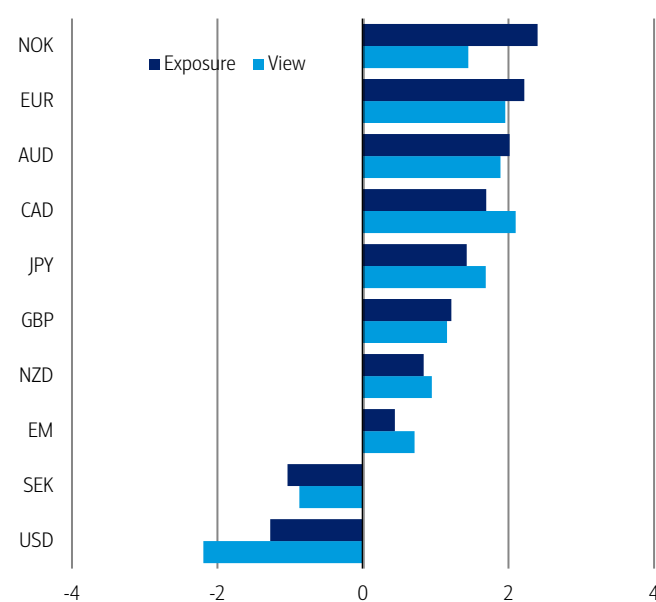


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for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

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## Exhibit 33: Full period FX Exposure & View (z-score)

... as well as on a longer time frame; with scope for positioning to catch up

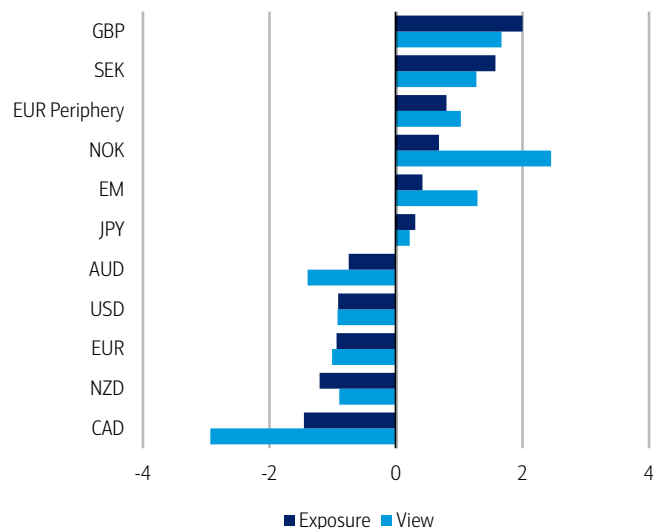


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for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

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## Exhibit 34: 1-year Rates Exposure & View (z-score)

CAD bearishness and GBP bullishness stand out vs last year

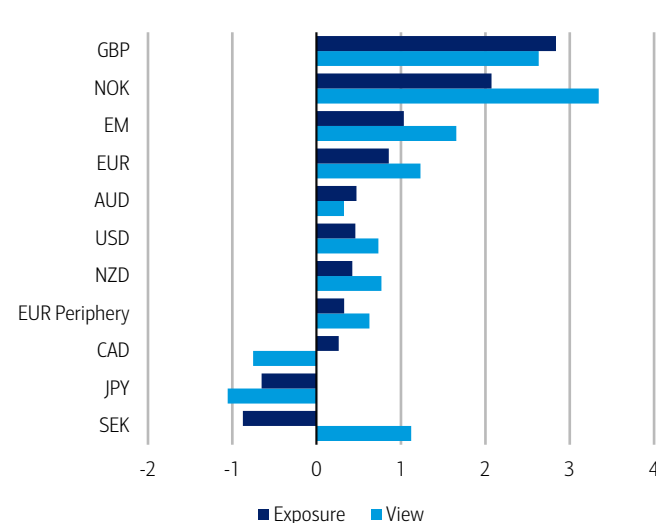


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for Rates Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013. Data for Rates View starts in December 2011 for 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 35: Full period Rates Exposure & View (z-score)

On a longer time frame, GBP bullishness stands out even more



**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.

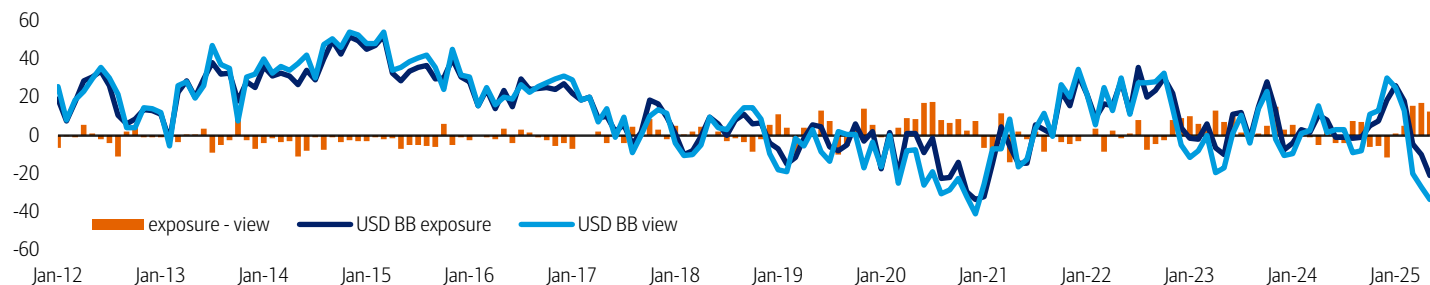
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# United States

USD sentiment continued souring, reaching its lowest level since Dec-2020. Meanwhile, USD positioning is still lagging sentiment, even if by less than last month (Exhibit 36). On the rates front, duration sentiment and exposure reverted back to neutral levels (Exhibit 37), and so did US-Core Europe duration exposure (Exhibit 38).

## Exhibit 36: FX exposure and view: USD

USD sentiment continued souring. Positioning still lagging



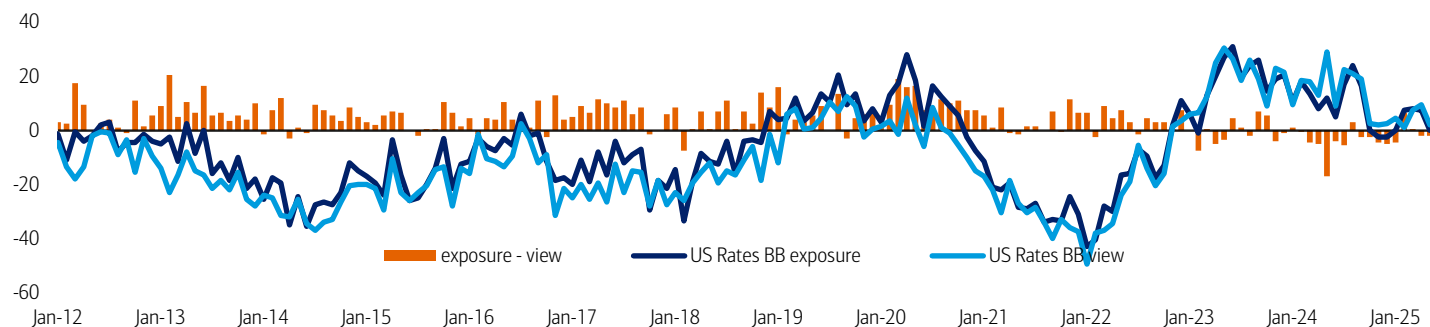
Source: BofA Global Research FX and Rates Sentiment Survey

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 37: Duration exposure and view: USD

Duration sentiment and exposure back to neutral levels



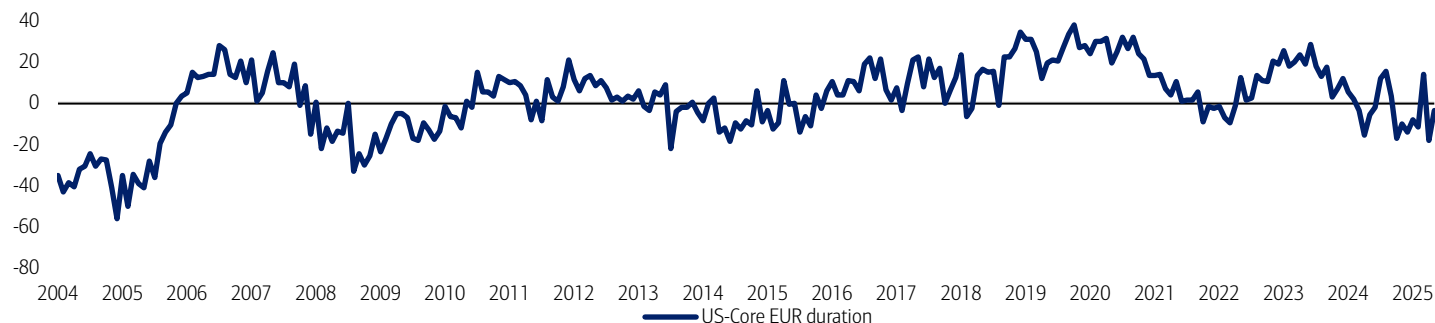
Source: BofA Global Research FX and Rates Sentiment Survey

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 38: US-Core Europe Duration Exposure

US vs Core EUR Bull-Bear rates exposure spread is modestly below benchmark



Source: BofA Global Research FX and Rates Sentiment Survey

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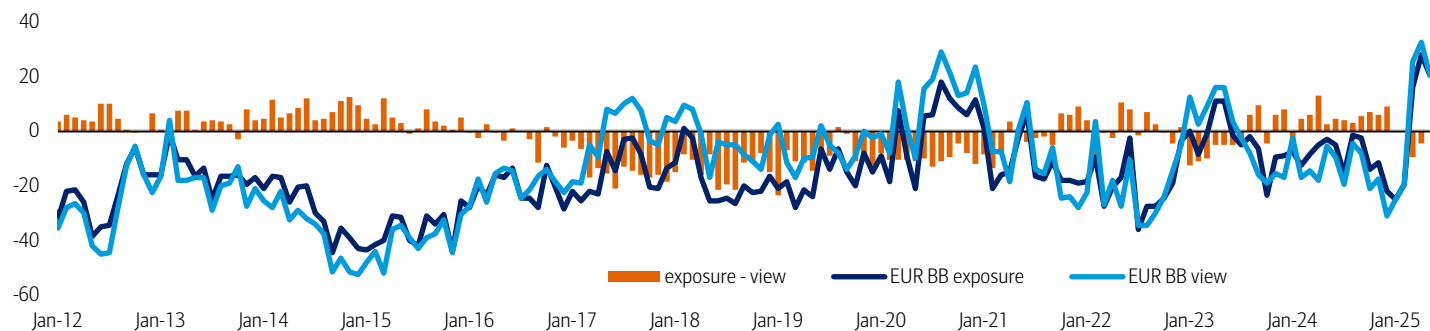


## Eurozone

EUR bullishness, while off historic highs, remains at significantly elevated levels, with positioning in line (Exhibit 39). Duration positioning and views reverted to neutral levels in core Europe (Exhibit 40), but respondents turned more bullish on the periphery (Exhibit 41).

### Exhibit 39: FX exposure and view: EUR

EUR bullishness, while off historic highs, remains at significantly elevated levels, with positioning in line



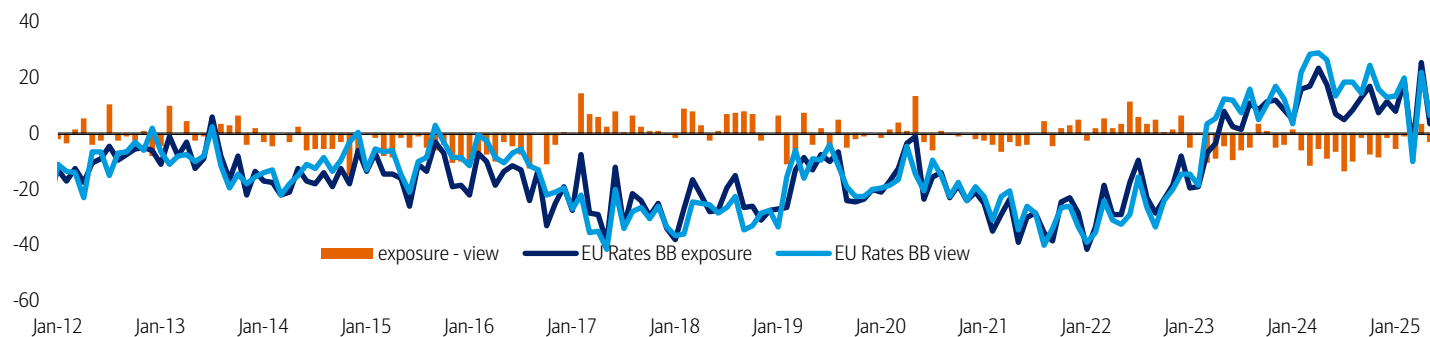
Source: BofA Global Research FX and Rates Sentiment Survey

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: Duration exposure and view: Core Europe

Duration sentiment and exposure reverted to neutral levels after last month's peak following tariff announcements



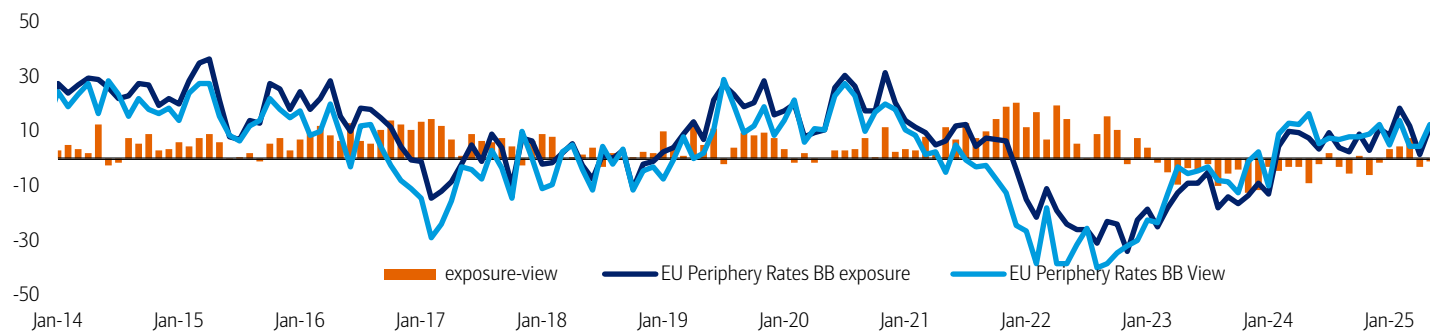
Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 41: Duration exposure and view: Peripheral Europe

Respondents turned more bullish on the periphery



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.

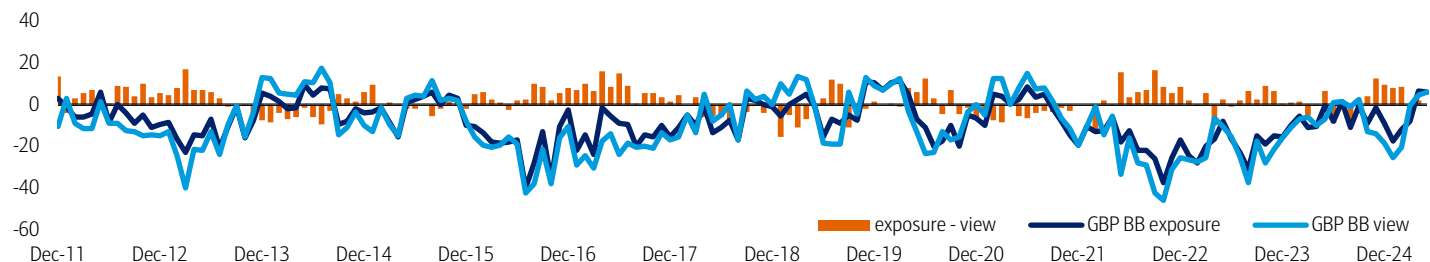
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# United Kingdom

GBP FX sentiment & positioning at neutral levels although both are bullish vs recent history (Exhibit 42). For duration, view and exposure remain at elevated levels following the increase seen in last month (Exhibit 43), deviating from both Core Europe and US duration (Exhibit 44, Exhibit 45).

## Exhibit 42: FX exposure and view: GBP

GBP FX sentiment & positioning at neutral levels although both are bullish vs recent history



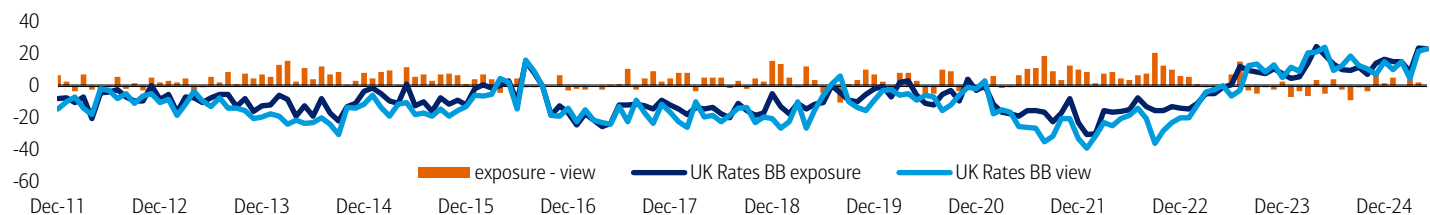
Source: BofA Global Research FX and Rates Sentiment Survey

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: UK

For GBP Rates, both view and exposure remain at bullish levels following last month's increase



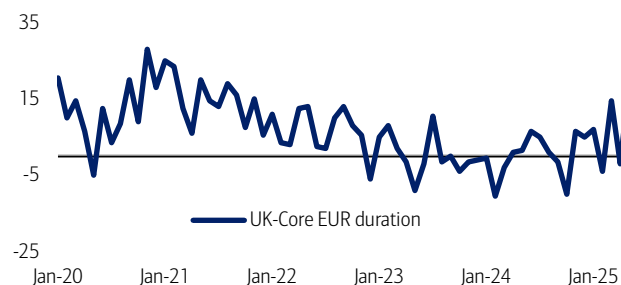
Source: BofA Global Research FX and Rates Sentiment Survey

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: UK-Core Europe Duration Exposure

UK vs Core EUR Bull-Bear rates exposure spread reflects elevated UK position

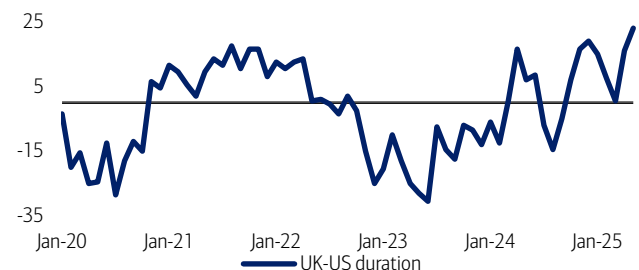


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 45: UK-US Duration Exposure

UK vs US Bull-Bear rates exposure spread reflects elevated UK vs US exposure



Source: BofA Global Research FX and Rates Sentiment Survey

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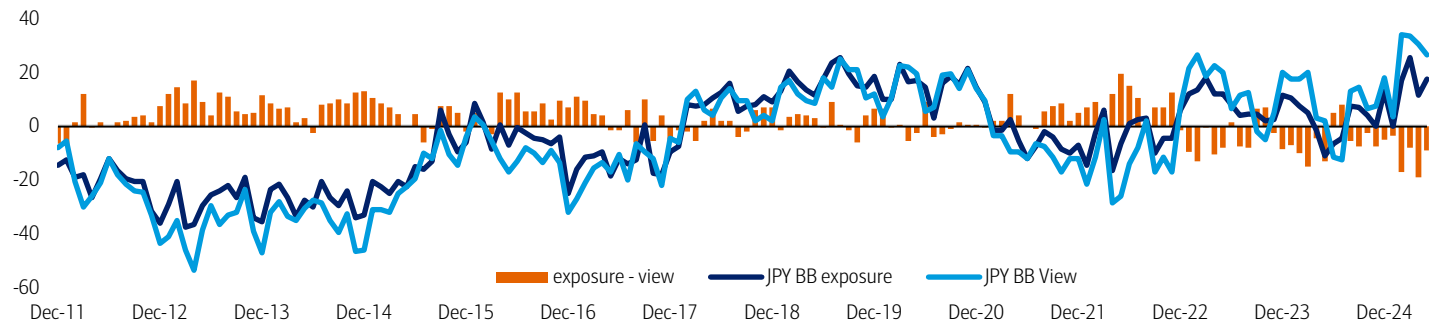


# Japan

JPY FX sentiment turned less bullish but remained at elevated levels vs history (Exhibit 46). By contrast, JPY positioning turned longer, converging to sentiment. Japan duration sentiment turned more bearish, unwinding some of this year's (bullish) gains (Exhibit 47).

## Exhibit 46: FX exposure and view: JPY

While continuing to fall, JPY sentiment remain at significantly elevated levels which this month was paired with an uptick in bullish positioning



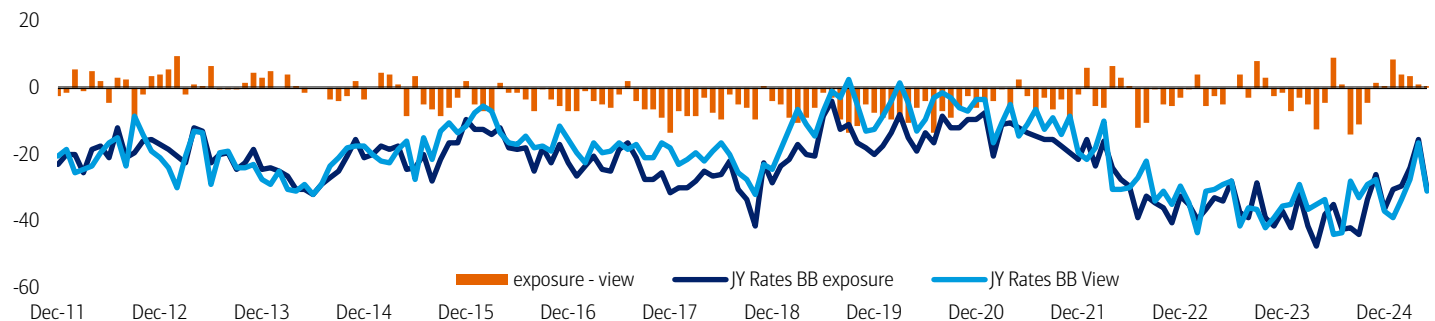
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 47: Duration exposure and view: JY

Japan duration sentiment turned more bearish, unwinding some of this year's (bullish) gains



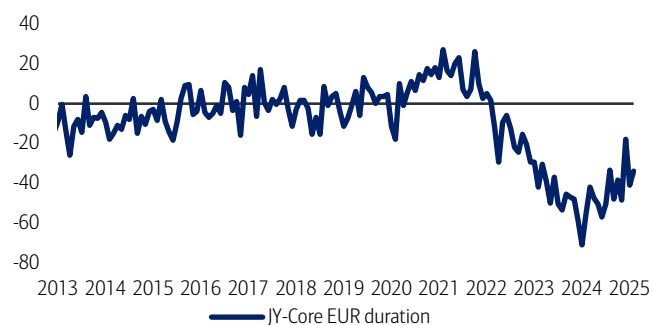
Source: BofA Global Research FX and Rates Sentiment Survey

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 48: JY-Core Europe Duration Exposure

JY vs Core Europe Bull-Bear rates exposure spread has increased from recent low

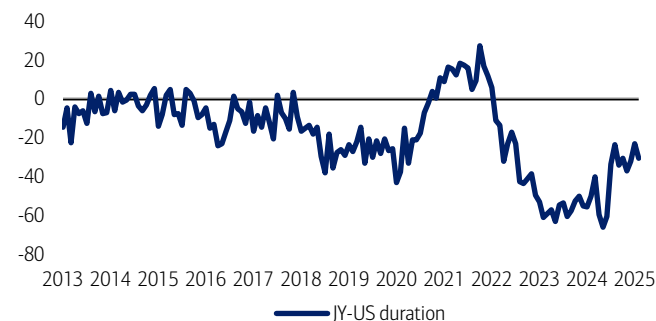


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 49: JY-US Duration Exposure

JY vs US Bull-Bear rates exposure spread has increased from recent low



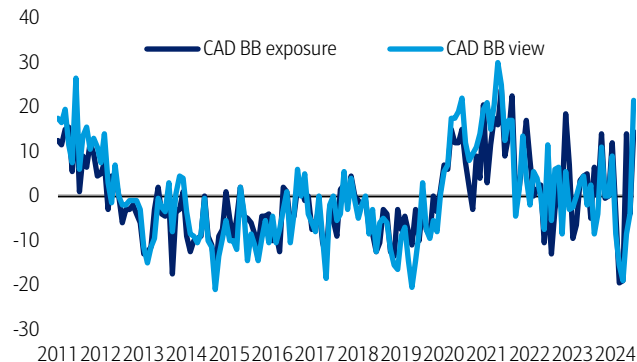
Source: BofA Global Research FX and Rates Sentiment Survey

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# Canada, Australia and New Zealand

## Exhibit 50: FX exposure and view: CAD

CAD sentiment improved sharply from last month's neutral levels...



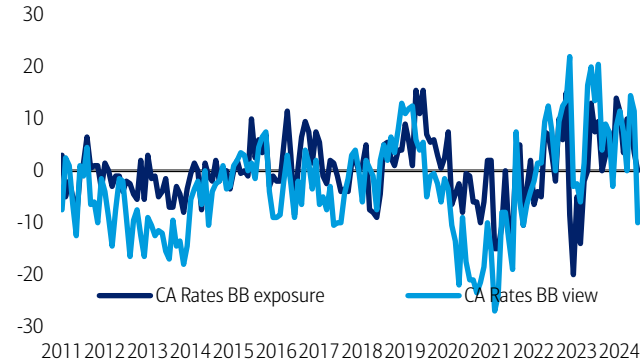
Source: BofA Global Research FX and Rates Sentiment Survey

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 51: Duration exposure and view: CA

... as duration turned bearish



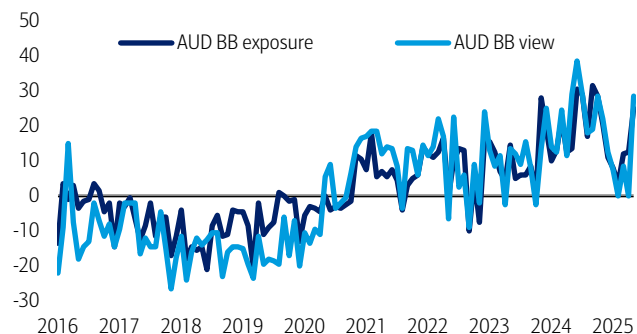
Source: BofA Global Research FX and Rates Sentiment Survey

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 52: FX exposure and view: AUD

AUD sentiment and positioning back to bullish levels



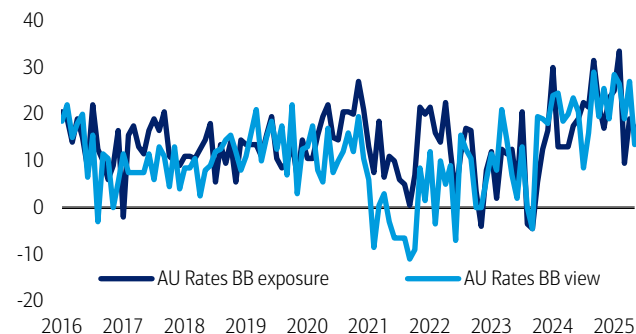
Source: BofA Global Research FX and Rates Sentiment Survey

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: AU

AU duration turned slightly less bullish



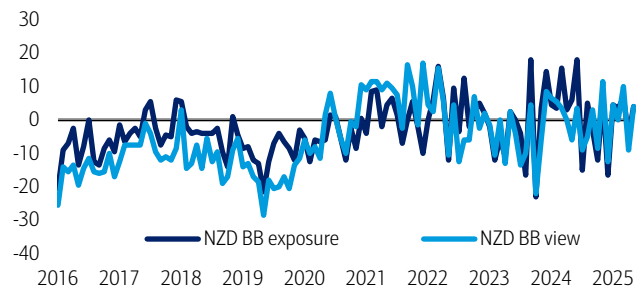
Source: BofA Global Research FX and Rates Sentiment Survey

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: FX exposure and view: NZD

NZD exposure and view turned neutral...



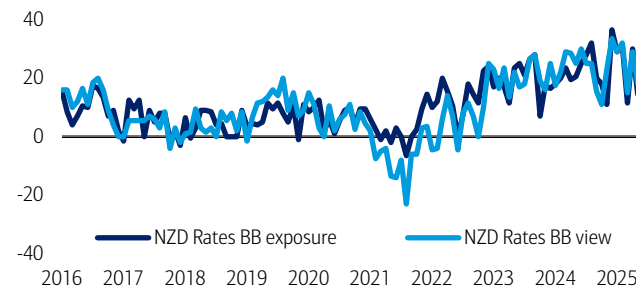
Source: BofA Global Research FX and Rates Sentiment Survey

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 55: Duration exposure and view: NZD

... while duration saw an uptick in bullishness



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.

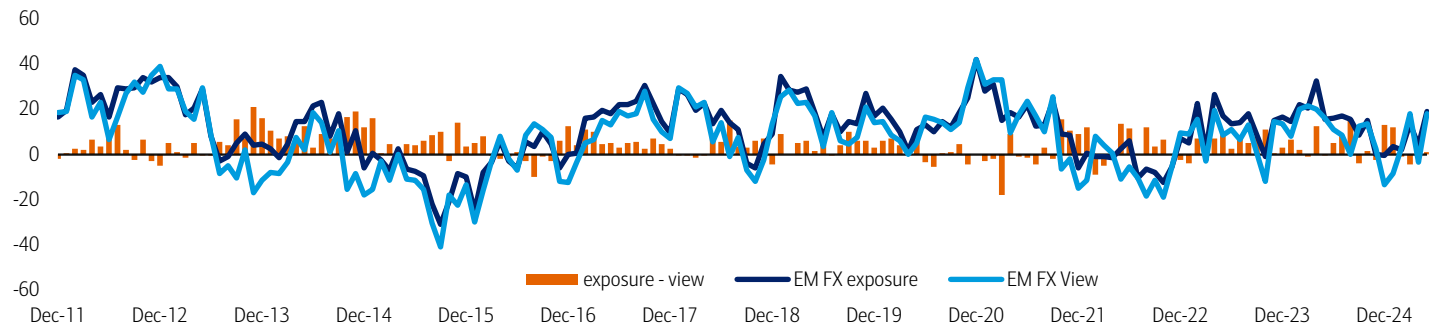
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## Emerging markets exposure and views

Investor EM sentiment continued to improve, with exposure and sentiment both trending up across duration and FX. EMFX exposure widened relative to the US, reaching differentials not seen since 2023 – although relative duration exposure remained muted.

### Exhibit 56: FX exposure and view: EM

EMFX exposure and sentiment continued improving



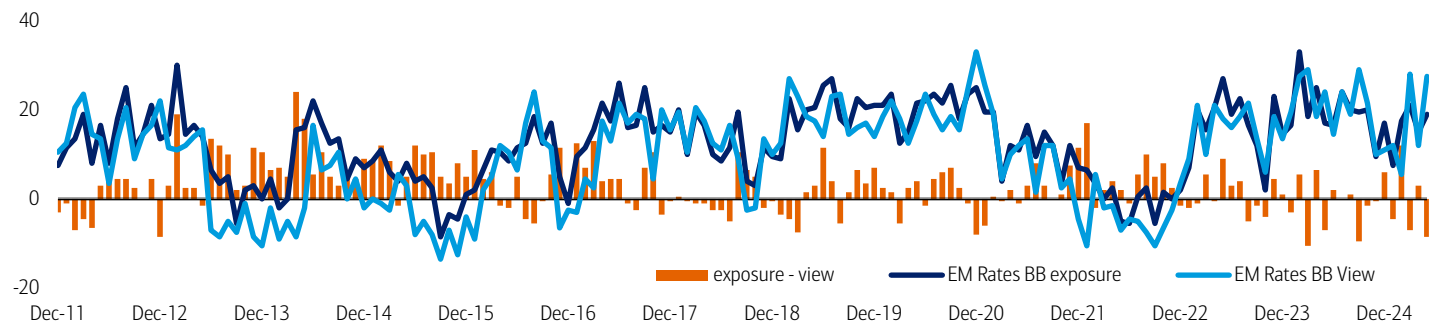
Source: BofA Global Research FX and Rates Sentiment Survey

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 57: Duration exposure and view: EM

EM duration exposure and sentiment continued improving



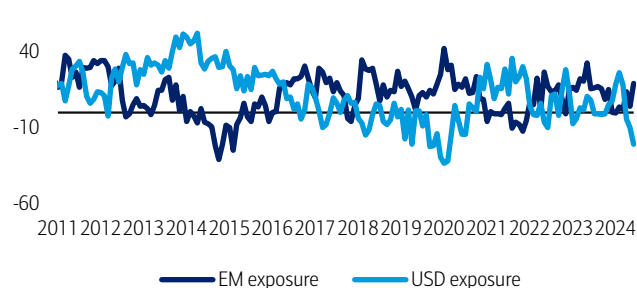
Source: BofA Global Research FX and Rates Sentiment Survey

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 58: EM and USD FX exposure

EM vs US Bull-Bear FX exposure spread shows long in EM vs USD

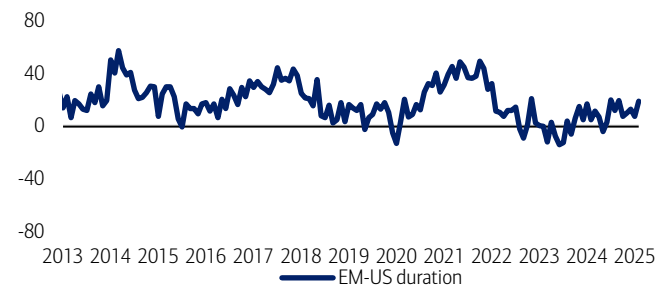


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 59: EM vs. US duration exposure

EM vs US Bull-Bear rates exposure spread shows long in EM vs US



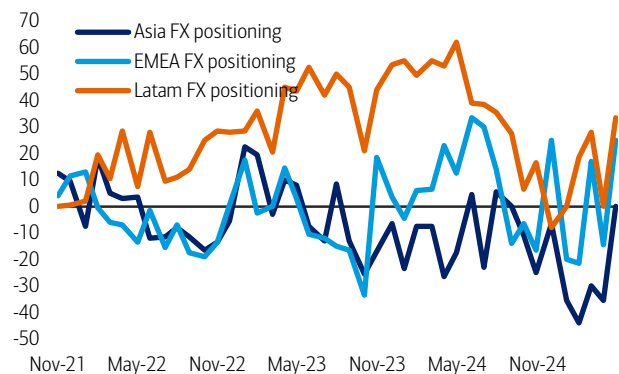
Source: BofA Global Research FX and Rates Sentiment Survey

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# Regional EM Rates Positioning and View

## Exhibit 60: FX positioning

FX positioning increased across all EM regions



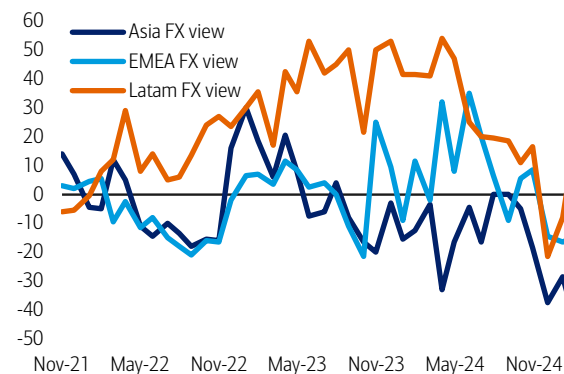
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 61: FX view

FX sentiment improved across all EM regions



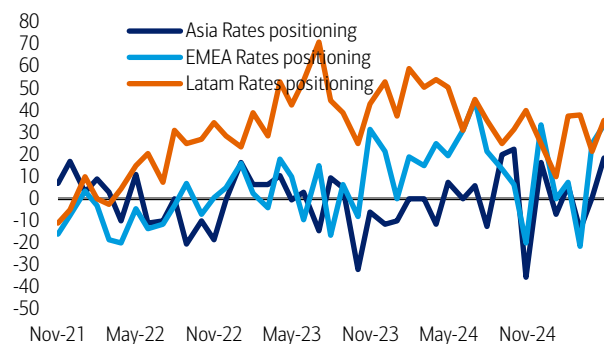
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 62: Rates local currency positioning

Rates positioning increased across all EM regions



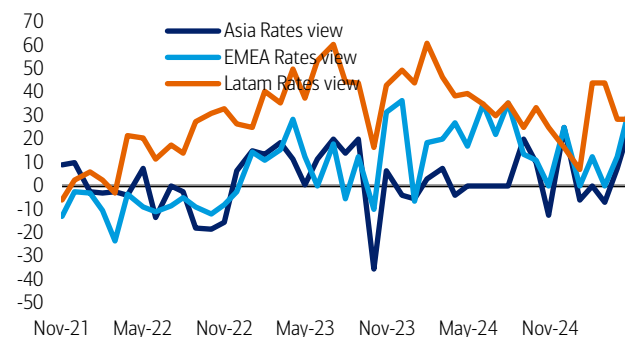
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 63: Rates local currency view

Rates sentiment improved in EMEA and Asia, and was stable in LatAm



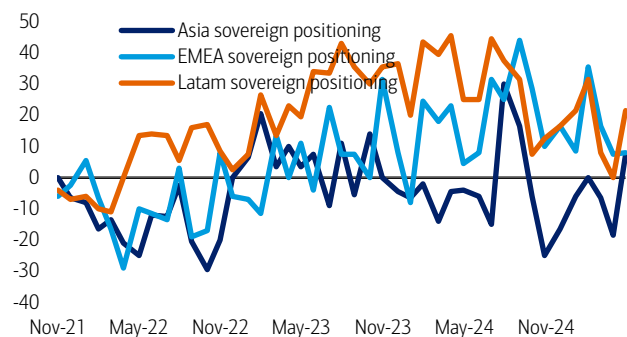
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 64: Sovereign hard currency positioning

Sovereign positioning increased across all EM regions



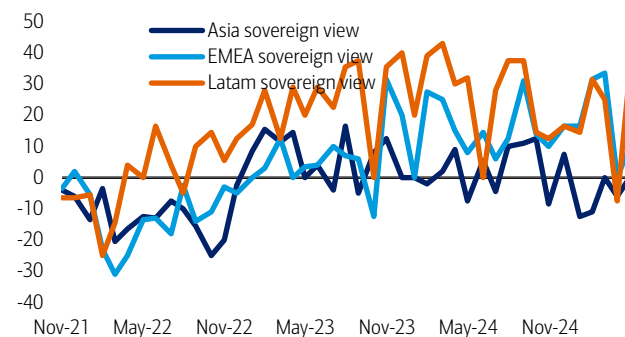
Source: BofA Global Research FX and Rates Sentiment Survey

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. See appendix for formulas.

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## Exhibit 65: Sovereign hard currency view

Sovereign sentiment improved across all EM 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. See appendix for formulas.

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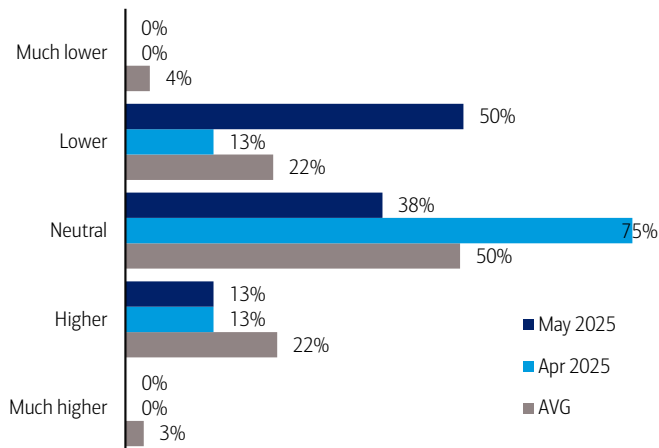


## EM asset class positioning

Most respondents increased their positioning in EM to above-average, even as they trimmed their overweight positions from April. Investors display a clear preference for local bonds relative to external debt, even as they display no clear preference between EM and DM high yield assets.

### Exhibit 66: How would you describe your current cash level in your EM portfolio vs average?

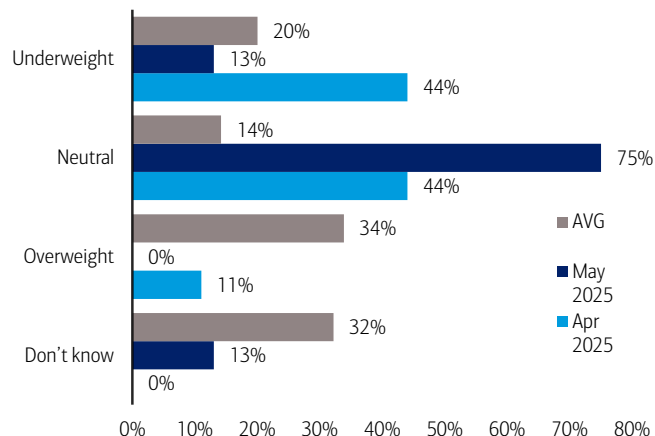
A majority of investors have lower cash positions in their EM portfolios than average



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### Exhibit 67: In your global credit portfolio, what is your current positioning in EM issuer bonds?

A clear majority of investors are neutrally positioned on EM issuer bonds

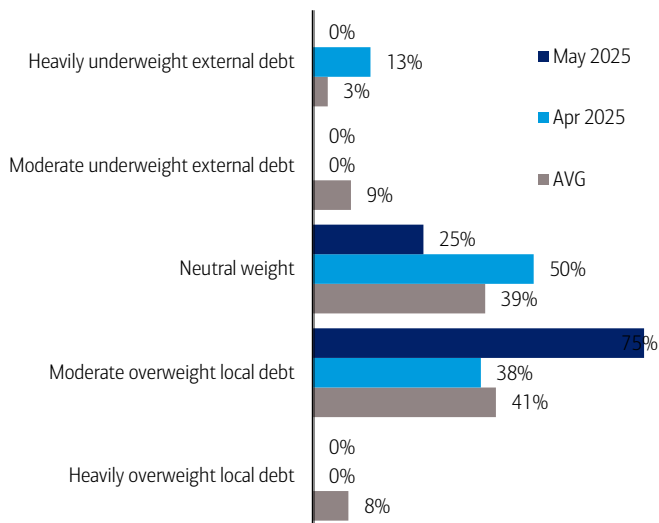


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 68: How would you describe the exposure of your portfolio to EM local vs external debt vs average?

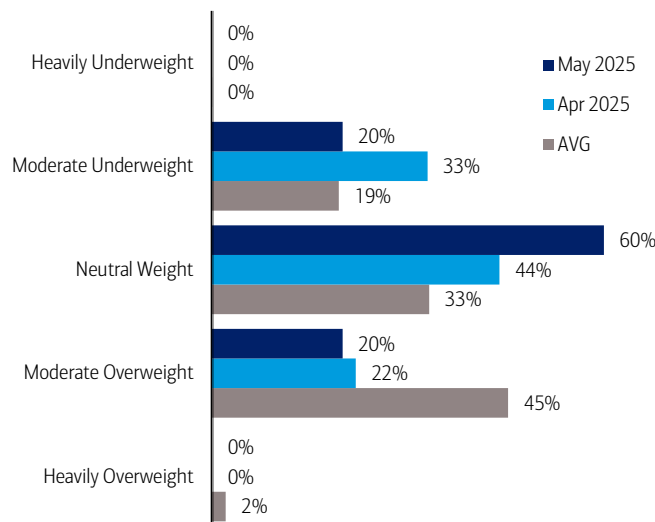
A majority of investors are overweight EM local debt vs external debt



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### Exhibit 69: How would you describe the exposure of your EM hard currency debt portfolio to high yield debt vs average?

Investors are neutrally weighted on EM external debt vs other high yield debt



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## A guide to the BofA Global Investor Survey

Our survey was conducted between 2 May 2025 and 7 May 2025. A total of 44 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.

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

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

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

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