

Liquid Cross Border Flows

Persistent Officials

Key takeaways

- Officials have persistently sold EURUSD rallies this year, likely preventing more USD weakness
- Real Money continued buying EUR dips as Hedge Funds cut risk amid trade deal hopes. Ample space for USD to sell off more
- In EM, EMEA remained the darling for 2nd week. But mind EM positioning has not benefitted much from this year's USD sell-off

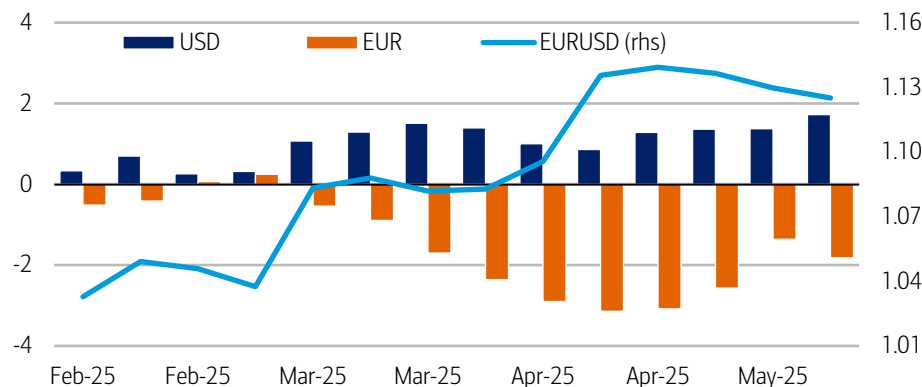
Officials continue to rebalance into USD

Had it not been for Officials, EURUSD would have likely been trading higher: according to our proprietary flows, they have been persistent EURUSD sellers this year (Exhibit 1).

Most investors expect central bank diversification to remain gradual (see [FXRS 9 May '25](#)), hence its acceleration would likely pose meaningful USD downside risks to the base case of most. In an “acceleration” scenario, EUR is widely perceived as the main beneficiary and, indeed, we agree that the conditions for this to happen seem in place (see [report on reserve managers 10 Apr '25](#)).

Exhibit 1: Officials have been persistently selling EURUSD rallies this year

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



Source: BofA Securities, Bloomberg. Note: We show end-of week data. Official flows include flows by central banks, by government – including federal, state, and local municipality clients – and by Sovereign Wealth Funds

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12 May 2025

Currency Strategy
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Michalis Rousakis
FX Strategist
MLI (UK)
+44 20 7995 0336
michalis.rousakis@bofa.com

Athanasios Vamvakidis
FX Strategist
MLI (UK)
+44 20 7995 0279
athanasios.vamvakidis@bofa.com

See Team Page for List of Analysts

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Refer to important disclosures on page 9 to 11.

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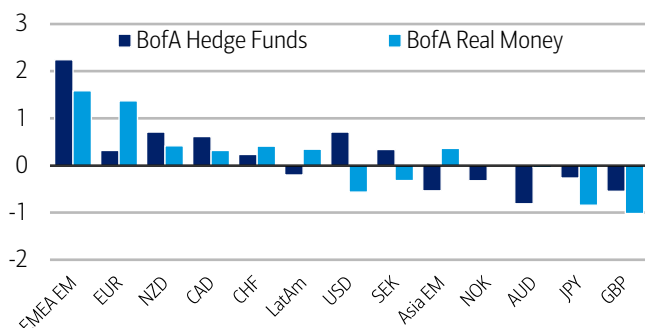
Real Money remain on “EUR dip buying” mode

Real Money investors bought EUR and EMEA EM FX last week against GBP, JPY and – once again – USD. Meanwhile, Hedge Funds bought the USD, likely amid hopes of trade war de-escalation (Exhibit 2).

EUR positioning may remain near its highest level since Jan-2012 when our sample starts but, importantly, the USD has ample room to sell-off further, according to our proprietary flows (Exhibit 3). In similar vein, our sentiment survey suggests the short USD positioning still lags (more bearish) USD sentiment, with short USD emerging as the highest conviction trade for the first time this year (again, see [FXRS 9 May '25](#)).

Exhibit 2: Hedge Funds bought USD likely amid trade deal hopes but Real Money continued buying EUR dips

BofA weekly flows (2-year z-score)

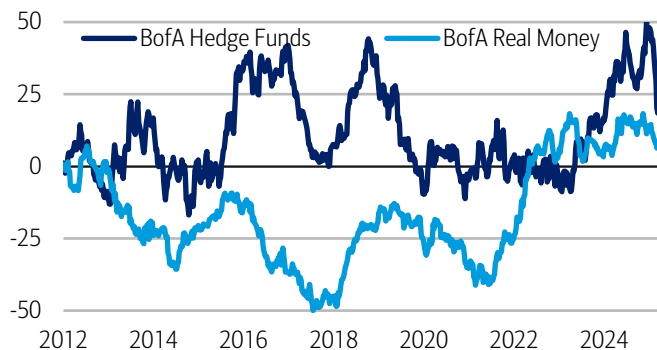


Source: BofA Securities

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Exhibit 3: Ample space for USD to sell off more according to our data

BofA Hedge Funds and Real Money positioning



Source: BofA Securities

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EM FX hasn't benefitted much from USD sell-off

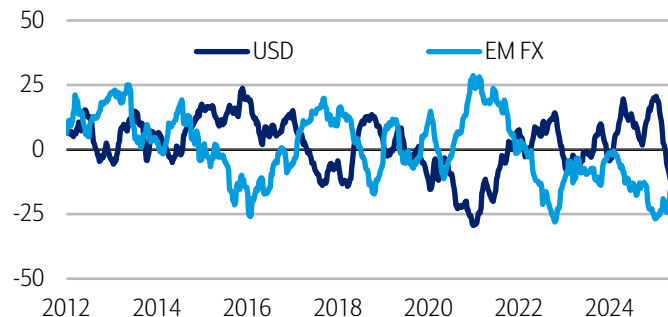
It was the second consecutive week of strong EMEA EM FX investor demand (Exhibit 8).

- EMEA EM demand was across the board, by both Hedge Funds and Real Money
- Asia EM FX flows were mixed, with the strong SGD investor supply standing out
- Hedge Funds' MXN demand somewhat stood out in LatAm

Taking a step back, EM FX positioning has not particularly benefitted from this year's USD sell-off (Exhibit 4). By region, EM positioning is overall neutral in EMEA, somewhat short in LatAm, and clearly short in Asia (Exhibit 5).

Exhibit 4: EM FX positioning has not benefitted much from USD sell-off

Aggregate USD and EM FX positioning

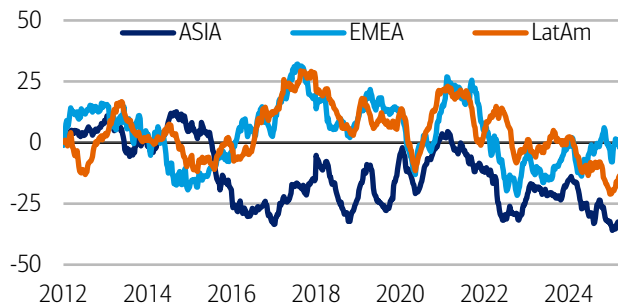


Source: BofA Securities, Bloomberg

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Exhibit 5: Investors neutral EMEA but short elsewhere, esp. Asia EM

Aggregate EM FX positioning by region



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 12 May 2025](#)

[Liquid Cross Border Flows: Positioning data 12 May 2025](#)

[Liquid Cross Border Flows: Charts and Tables 12 May 2025](#)



Snapshot of BofA flows

Exhibit 7: 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	-0.32	-0.38	-0.44	-0.12	-0.25	0.15	0.62	-0.55	1.75	0.47	0.89	1.56	-1.13	-0.16	-1.09	0.71	-0.23	-1.25	-1.68	-0.57
EUR	0.53	0.87	0.89	0.62	-0.06	0.05	-0.29	0.44	-1.30	-0.37	0.10	-2.67	1.17	0.03	0.80	0.32	1.16	2.20	2.22	1.37
JPY	-1.24	-0.88	0.23	-0.26	0.45	-0.03	0.66	0.77	-0.20	0.70	-0.66	0.75	0.23	-0.95	0.62	-0.27	-1.99	-0.63	-0.42	-0.84
GBP	0.80	0.31	-2.97	-0.72	0.71	0.87	-2.56	0.07	0.82	-1.85	-0.07	-0.75	-0.65	-0.10	-0.85	-0.55	0.65	-0.27	-0.93	-1.02
CAD	-1.21	-0.23	1.09	0.39	-1.24	-0.09	1.63	0.06	-0.59	-0.63	-0.54	-0.71	-0.46	-1.34	0.44	0.61	-0.12	0.88	0.11	0.32
AUD	-0.54	-0.33	-0.12	-0.18	-0.02	-0.10	-0.05	0.21	-0.75	-1.60	-0.39	0.40	-1.53	-0.62	0.16	-0.81	0.50	0.45	-0.19	-0.05
NZD	-1.06	0.20	0.85	0.67	-0.30	-2.24	0.63	0.44	-1.54	-1.05	0.92	-0.98	-1.37	2.17	1.00	0.71	0.79	-1.15	-0.54	0.42
CHF	-0.29	-0.97	1.46	0.43	-0.06	-0.35	0.60	0.02	-0.83	-0.09	-0.26	-0.01	1.55	-0.75	-1.09	0.23	-0.84	-0.48	1.66	0.41
NOK	-0.53	-0.72	0.10	0.40	0.71	0.58	-1.33	1.41	0.08	0.96	0.45	0.44	-0.79	-0.90	-0.05	-0.33	-0.26	-0.43	0.68	-0.01
SEK	0.80	0.52	-1.68	0.13	0.47	-0.06	-0.49	0.47	0.00	0.03	-0.91	-0.14	0.07	0.54	0.64	0.34	0.79	0.34	-2.06	-0.32
G10-xUSD	-0.01	0.34	0.34	0.39	0.08	0.17	-0.55	0.56	-1.35	-1.01	-0.43	-2.30	0.24	-0.81	0.70	0.03	0.12	1.38	1.48	0.58
Asia	0.42	-0.13	0.32	-0.53	0.46	-0.94	0.01	-0.08	-1.88	-0.54	-0.51	-0.56	1.39	0.94	0.13	-0.54	0.71	0.52	1.24	0.36
EMEA	1.20	1.14	2.08	2.71	1.05	0.19	-0.08	0.88	0.58	0.67	-0.58	0.39	1.17	0.62	2.00	2.24	-0.38	0.64	2.36	1.59
LatAm	0.62	-1.35	-0.90	0.25	0.16	-0.89	-0.91	0.01	0.11	0.84	0.22	0.35	0.30	0.08	0.09	-0.20	0.46	-1.39	-0.65	0.35

Source: BofA Securities

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Exhibit 8: 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	0.62	-1.35	-0.90	0.25	0.16	-0.89	-0.91	0.01	0.11	0.84	0.22	0.35	0.30	0.08	0.09	-0.20	0.46	-1.39	-0.65	0.35
BRL	0.76	-1.73	-1.49	-0.08	0.33	-0.10	0.06	-0.25	0.30	0.31	0.23	0.21	0.41	-0.07	-0.21	-0.28	0.41	-2.08	-1.79	0.19
MXN	-0.17	-0.76	0.19	0.54	-0.01	-0.73	-1.31	-0.02	0.00	-0.29	0.12	-0.50	0.50	-0.05	0.33	1.11	-0.61	-0.30	1.12	0.08
CLP	0.47	0.05	0.40	0.53	-0.63	-1.56	-0.72	0.26	-0.19	2.20	-0.21	1.39	-0.58	-0.18	-0.36	-0.71	1.52	0.21	1.24	0.95
COP	0.06	0.42	-0.67	-0.43	0.13	-0.35	-0.59	1.59	0.00	0.52	0.21	0.26	-0.12	0.43	0.69	-1.03	0.14	0.04	-1.39	-0.38
PEN	0.01	0.40	0.42	0.29	-0.32	-1.50	-1.00	-0.73	-0.02	-	-0.06	-	-0.12	-0.03	-0.21	0.64	0.10	0.62	0.66	0.15
ARS	1.44	-0.16	0.14	-4.00	0.13	-4.00	0.19	0.10	-	-	-	-	2.31	3.22	0.15	-4.00	-0.31	-0.76	-0.09	-1.49
Asia	0.42	-0.13	0.32	-0.53	0.46	-0.94	0.01	-0.08	-1.88	-0.54	-0.51	-0.56	1.39	0.94	0.13	-0.54	0.71	0.52	1.24	0.36
CNY	-1.06	0.13	-0.49	-0.87	1.13	0.28	-1.75	0.32	-1.52	0.09	0.09	-0.86	-0.07	0.16	-0.06	-0.06	-0.13	-0.29	0.23	-0.67
CNH	0.04	-0.34	1.20	0.07	0.47	-0.67	0.30	-0.05	-1.11	-0.22	-1.01	1.46	0.58	0.22	1.28	-0.97	-0.35	-0.20	0.63	0.49
INR	-0.38	-1.63	-0.24	-0.24	0.24	-1.68	0.65	-0.14	-0.88	-0.77	-0.67	-0.70	-0.08	0.13	0.43	0.17	1.10	-0.25	-0.30	1.10
KRW	0.90	1.48	0.44	0.20	0.32	0.17	-0.05	0.26	0.12	0.29	0.40	-0.61	1.00	1.37	0.40	0.55	0.64	1.75	0.56	-0.20
IDR	0.46	0.41	-0.40	1.11	0.19	-0.65	-0.30	0.59	0.77	1.05	1.01	1.35	0.23	0.12	1.12	0.56	0.19	0.42	-0.97	0.48
MYR	0.46	0.21	0.94	0.05	0.38	-0.84	1.19	-0.49	-0.28	2.38	0.50	0.65	4.00	0.11	0.25	-0.05	0.23	-0.10	0.05	0.17
SGD	2.13	-0.87	-0.20	-1.76	1.24	0.16	-0.08	0.71	0.20	0.08	1.15	-0.08	1.77	-0.27	-3.12	-2.01	0.87	-1.59	2.62	-0.91
TWD	-0.05	0.02	-0.62	-0.55	-0.55	-1.17	-0.18	-1.57	0.25	0.44	-1.01	1.78	1.16	1.31	-1.79	0.96	-0.61	-0.16	0.89	-0.54
THB	-1.91	0.43	-0.05	-0.53	-2.36	0.54	-1.32	1.09	-1.99	-0.28	0.36	-1.94	0.59	0.94	0.45	0.48	0.05	-0.24	-0.13	0.23
EMEA	1.20	1.14	2.08	2.71	1.05	0.19	-0.08	0.88	0.58	0.67	-0.58	0.39	1.17	0.62	2.00	2.24	-0.38	0.64	2.36	1.59
TRY	0.28	0.23	0.85	1.26	0.21	0.15	0.51	0.03	0.74	0.64	-0.74	0.62	0.16	-0.26	2.08	0.98	-2.19	-0.99	0.76	1.74
HUF	0.72	0.66	0.17	0.15	0.22	-0.04	0.00	0.57	0.03	0.13	0.03	0.06	-0.32	0.29	-0.52	0.81	0.94	0.66	0.49	-0.53
PLN	1.95	0.46	0.58	1.67	1.92	0.72	-0.88	1.09	-0.02	-0.07	-0.68	0.06	1.94	-0.29	0.15	0.54	0.20	0.35	1.31	1.17
ILS	0.40	0.35	0.80	1.42	-0.14	-0.48	-0.36	0.16	-0.11	0.07	-0.02	-0.11	0.99	0.68	-0.04	1.16	0.41	0.88	3.16	2.66
CZK	-0.85	-0.13	0.81	1.74	-1.76	0.37	-0.49	1.32	0.01	-0.01	1.17	0.00	1.19	0.11	0.48	0.64	-1.21	-0.42	0.64	0.99
ZAR	0.14	1.08	1.72	0.81	2.80	-0.06	0.47	0.43	-0.11	0.40	0.48	-0.70	-0.41	0.93	1.40	1.31	-0.21	0.64	0.95	0.04
KEY:	Z > 2				2 > Z > 1.5				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 9: 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	-1.32	-0.29	-0.67	-0.54
EUR	0.52	0.87	0.20	0.37
JPY	0.69	-0.49	0.03	0.35
GBP	2.11	-0.36	0.84	0.99
CAD	1.48	0.84	1.81	1.08
AUD	-0.75	-0.63	1.74	-0.45
NZD	-0.56	-1.52	-1.61	-0.28
CHF	-0.29	-0.92	0.06	-0.50
NOK	1.75	0.63	-0.07	0.77
SEK	0.24	-0.36	-0.40	-0.23
G10-xUSD	-0.37	0.56	-1.62	0.11

	EM FX Options			
	t-3	t-2	t-1	t
EM	1.63	0.14	-0.15	0.03
LatAm	0.74	0.56	0.31	-0.06
BRL	0.40	-0.47	0.78	0.19
MXN	0.73	1.34	-0.49	-0.35
CLP	0.82	0.17	0.84	0.29
COP	-0.59	-0.42	0.53	0.53
Asia	1.70	0.35	1.23	1.06
CNY	1.29	-0.48	0.42	0.70
INR	1.31	1.09	1.21	1.80
KRW	-0.24	0.94	1.76	-0.26
SGD	0.17	-0.07	0.29	0.25
TWD	1.67	-0.17	0.18	-0.81
THB	0.23	-0.20	0.44	0.40
EMEA	-0.15	-2.06	-3.02	-1.96
TRY	0.30	-0.75	-0.93	-0.67
HUF	0.04	0.45	0.67	-1.12
PLN	-0.53	-1.13	0.10	-0.98
ILS	-0.36	-0.17	-2.01	-1.09
CZK	0.35	-0.04	-0.25	0.18
ZAR	-0.63	-0.91	-1.74	-1.25

	TFF LF			
	t-3	t-2	t-1	t
USD	0.55	-0.24	-0.42	0.18
EUR	-1.28	-0.79	0.24	-1.19
JPY	-0.25	-0.03	-0.12	0.26
GBP	-1.40	-0.64	-0.54	0.18
CAD	1.00	1.27	0.73	0.10
AUD	0.39	0.43	0.58	0.23
NZD	-0.05	0.76	-0.21	0.46
CHF	-0.06	1.60	0.39	0.72
NOK	-	-	-	-
SEK	-	-	-	-
MXN	0.67	-0.46	0.59	0.20
BRL	1.28	0.40	0.24	-2.49
KEY:	Z > 2	2 > Z > 1.5	1.5 > Z > 1	1 > Z > -1

	TFF AM			
	t-3	t-2	t-1	t
USD	-0.97	-0.76	-0.29	0.16
EUR	0.20	0.17	0.11	0.19
JPY	0.35	0.01	0.08	-0.34
GBP	0.12	1.09	0.36	-0.07
CAD	1.31	1.11	0.19	0.01
AUD	0.21	0.69	-0.38	-0.40
NZD	0.98	-0.09	0.88	-0.29
CHF	0.74	0.00	0.34	-1.11
NOK	-	-	-	-
SEK	-	-	-	-
MXN	-2.20	3.47	2.58	0.37
BRL	-0.84	-1.28	-0.45	2.20
	-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 10: 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	25	30	23	9	1	37	50	28	↓	2 ↔
AUD	36	20	40	-25	-7	-7	49	22	↑	-4 ↓
JPY	18	10	23	39	7	32	17	18	↑	-4 ↓
NOK	17	-15	45	-	-	-	-1	11	↑	6 ↑
GBP	-12	25	8	15	14	-1	-2	5	↓	0 ↔
CAD	-28	18	30	-25	-12	-23	-16	-5	↑	-5 ↓
SEK	21	0	-13	-	-	-	-46	-10	↓	9 ↑↑
USD	12	-3	-20	-11	-1	-28	-26	-11	↓	-9 ↓↓
NZD	-15	-32	8	-29	-7	-23	-19	-15	↑	-1 ↔
CHF	-7	-7	-	-32	-10	-41	-37	-20	↓	6 ↑

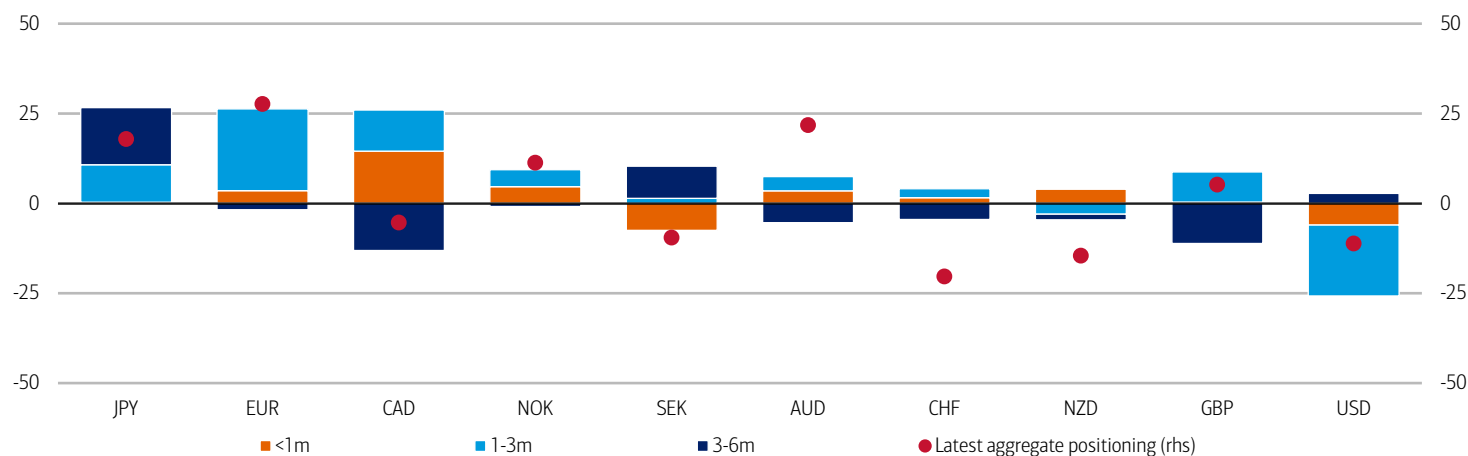
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

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 JPY and EUR versus USD

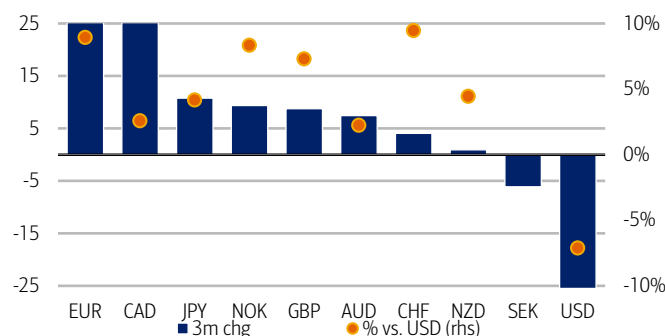


Source: BofA Global Research, Bloomberg. Note: Currencies ranking based on aggregate positioning changes in past 6 months. <1m: positioning changes over past month (4 weeks); 1-3m: positioning changes between 1 month (4 weeks) and 3 months (13 weeks) ago; 3-6m: positioning changes between 3 months (13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

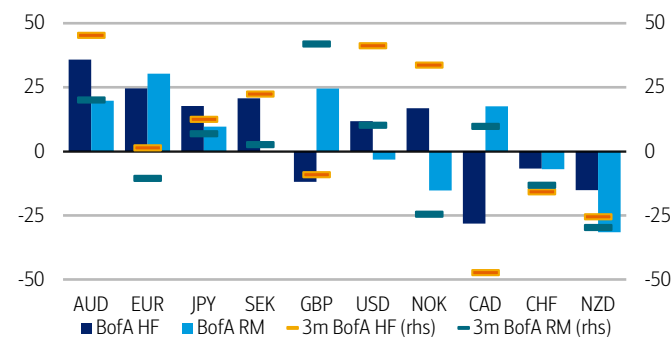


Source: BofA Securities, Bloomberg. Note: Currencies ranked on the aggregate positioning change in past 3 months. Currency returns are vs USD. We use DXY for USD.

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Exhibit 12: Latest BofA investor G10 FX positioning

BofA investors have strongly bought EURUSD in recent months



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 14: 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	40	25	-	-	-	-	-	32	↓	↓
ILS	-13	50	-	-	-	-	24	20	↑	↓
CZK	2	30	-	-	-	-	5	12	↑	↓
CLP	2	33	-	-	-	-	-8	9	↑	↓
TRY	-4	41	-	-	-	-	-10	9	↑	↑
MYR	29	-16	-	-	-	-	-	6	↓	↓
PLN	19	12	-	-	-	-	-13	6	↑	↔
IDR	27	6	-	-	-	-	-22	3	↑	↔
HUF	-21	41	-	-	-	-	-11	3	↓	↓
MXN	-33	42	-	32	2	13	-9	3	↑	↓
BRL	-35	-5	-	17	-9	46	-9	-2	↑	↓
PEN	-30	16	-	-	-	-	-	-7	↑	↓
INR	2	4	-	-	-	-	-28	-7	↑	↓
THB	2	16	-	-	-	-	-41	-8	↑	↓
ARS	-19	4	-	-	-	-	-	-8	↓	↑
COP	15	-29	-	-	-	-	-27	-14	↓	↔
CNY	-20	-16	-	-	-	-	-22	-19	↓	↓
KRW	-21	-43	-	-	-	-	-5	-23	↓	↓
ZAR	-40	-28	-	-	-	-	-35	-34	↓	↓
TWD	-38	-49	-	-	-	-	-23	-37	↓	↓
SGD	-48	-47	-	-	-	-	-27	-41	↓	↓

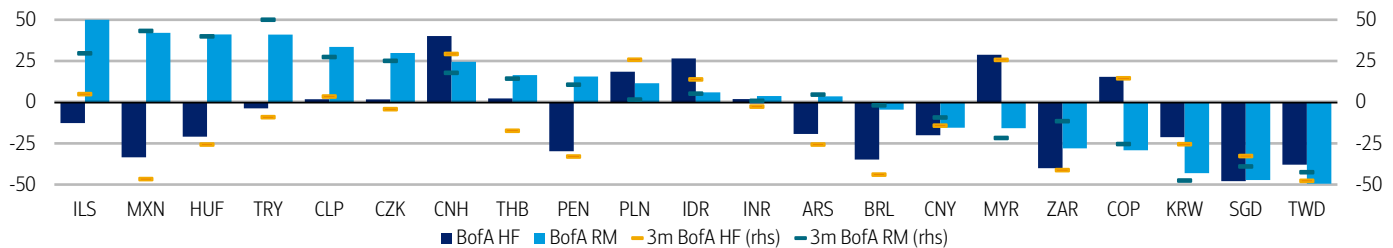
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

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, MXN, HUF, TRY, and very short TWD, SGD, KRW

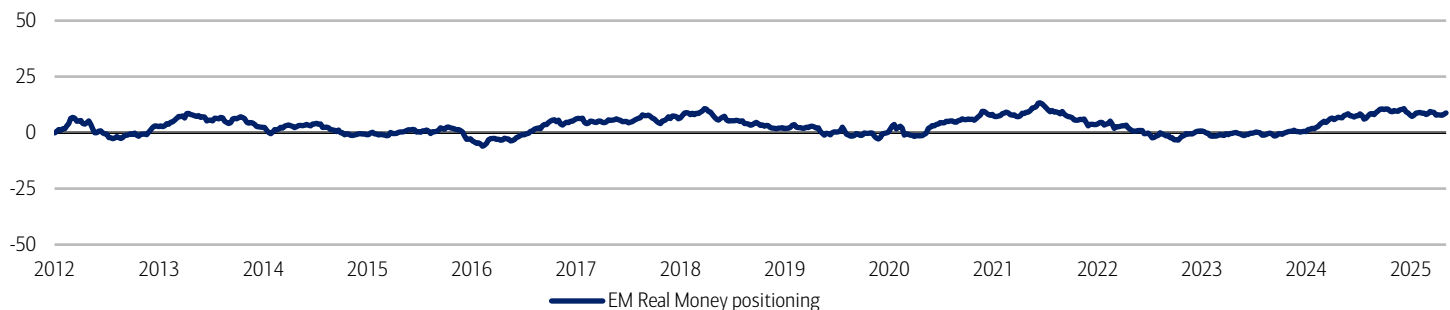


Source: Source: BofA Securities Note: Currencies ranked on BofA RM positioning levels. 3m HF: BofA Hedge Funds positioning 3 months (13 weeks) ago. 3m RM: BofA Real Money positioning 3 months ago

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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.

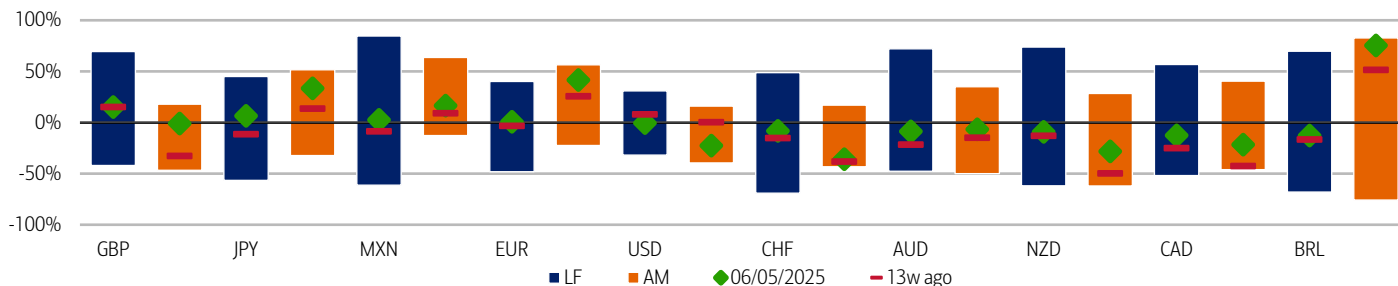
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CFTC, SDR, and EPFR

Exhibit 16: Weekly change in longs and shorts as % of open interest (CFTC TFF)

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

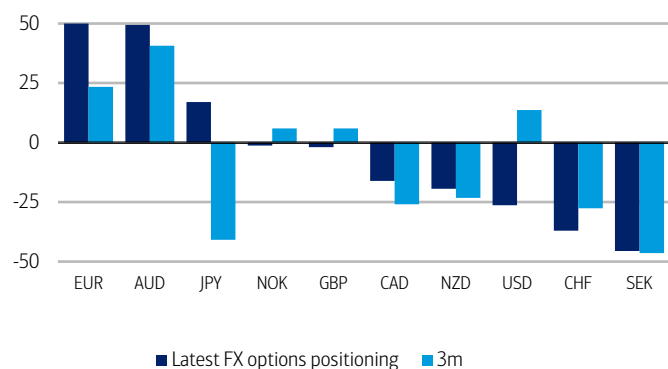


Source: BofA Securities, Bloomberg

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Exhibit 17: G10 FX options positioning

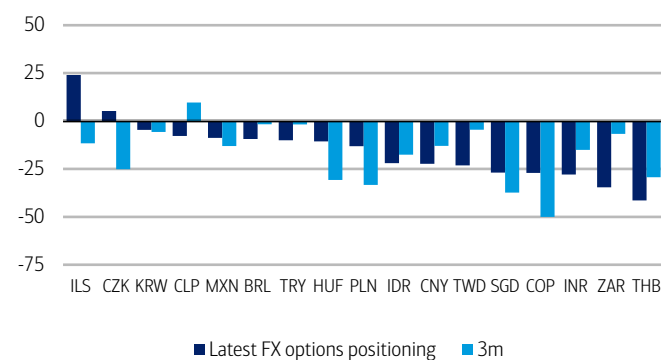
Options market long EUR and AUD, and short SEK, CHF, and USD



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

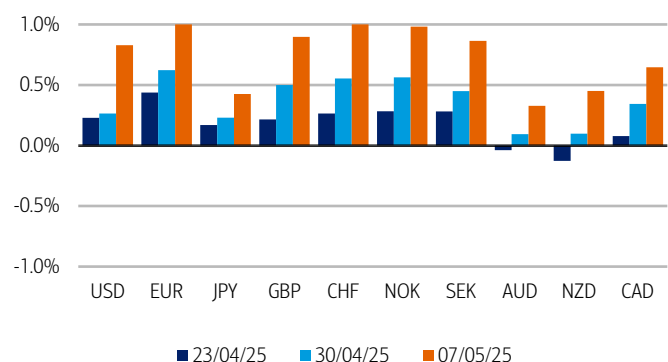
Options market is short EM FX, particularly THB, ZAR, COP, and SGD



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

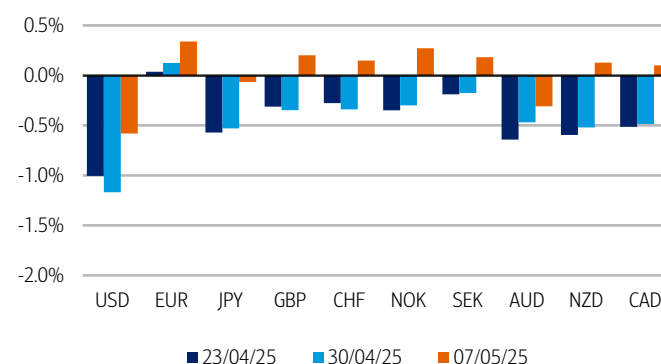


Source: BofA Global Research, EPFR. AUM: Assets Under Management

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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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Research Analysts

Athanasios Vamvakidis

FX Strategist

MLI (UK)

athanasios.vamvakidis@bofa.com

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