

Liquid Cross Border Flows

Less short shorts

Key takeaways

- Last week's investor USD demand was the strongest of the year. Both Hedge Funds and Asset Managers' USD demand was strong
- Hedge Funds mainly sold JPY, AUD and EM. Asset Managers sold EUR. Corporates and Officials likely prevented more USD strength
- EM: Hedge Funds stepped up the pressure on EM FX, selling in all regions. But Asset Managers' net EM FX flows remained light

Strongest USD investor demand of the year

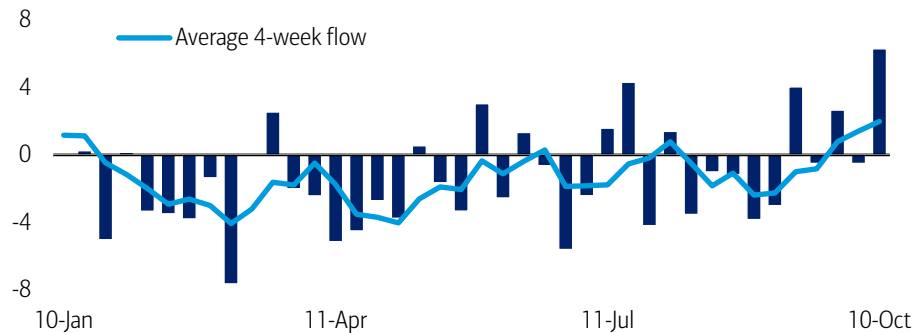
USD demand by BofA investors – Hedge Funds and Asset Managers – last week was the strongest year to date (Exhibit 1). Japan and France developments likely reinforced concerns on the short USD thesis, which our FX & Rates Sentiment survey illustrated (see [FX and Rates Sentiment Survey: Questioning USD shorts and flows 10 Oct '25](#)).

Hedge Funds bought USD mainly vs JPY, AUD, and EM, whereas Asset Managers vs. EUR (Exhibit 7). Investors also supported USD in options, mainly vs EUR and EM (Exhibit 9).

And USD strength may have extended had it not been for Corporates and Official supply.

Exhibit 1: USD demand by BofA investors last week was the strongest year to date

BofA weekly indexed USD flows by BofA Hedge Funds and Asset Managers combined so far this year



Source: BofA Securities

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13 October 2025

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Global

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Data
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Timestamp: 13 October 2025 10:56AM EDT

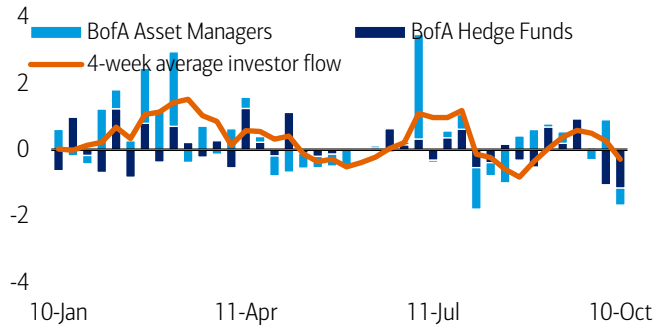
JPY supply by Hedge Funds, EUR supply by Asset Managers

Hedge Funds drove the pressure on JPY last week and Asset Managers drove that on EUR (Exhibit 2, Exhibit 3). We are not particularly surprised, based on both recent flows by the two groups and our positioning analysis.

Last week we closed our USD short vs EUR and long vs JPY, but our medium-term USD bias remains bearish except vs JPY (see [JPY Watch 13 Oct '25](#) and [FX Alpha: Close long EURUSD on France concerns 7 Oct '25](#)). But while positioning may indeed act as a small JPY headwind, Asset Managers' EUR longs could be at risk should political instability in France persist (see Exhibit 10 and [Euro Area Viewpoint: France: not so fast 2 Sep '25](#)).

Exhibit 2: Hedge Funds drove the pressure on JPY last week

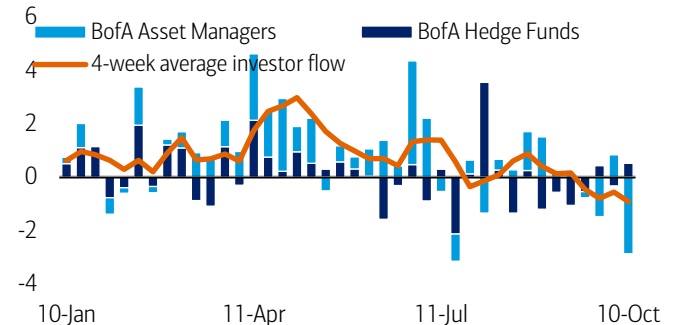
BofA weekly indexed JPY flows by investor type this year



Source: BofA Securities. Average investor flow combines Hedge Fund and Asset Manager flows.
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Exhibit 3: Asset Managers drove the pressure on EUR last week

BofA weekly indexed EUR flows by investor type this year



Source: BofA Securities. Average investor flow combines Hedge Fund and Asset Manager flows.
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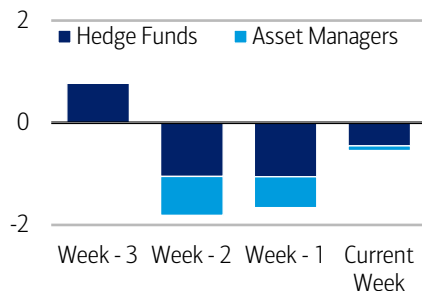
EM FX: Hedge Fund-driven pressure in all regions

Hedge Funds stepped up the pressure on EM FX last week, whereas Asset Manager net flows remained light (Exhibit 4-Exhibit 6). Highlights by EM region include (Exhibit 8):

- Asia – CNH and SGD supply by Hedge Funds, and the continued INR demand by Asset Managers. Mind Asset Managers stopped selling in Asia
- EMEA – Hedge Funds sold EM FX largely across the board ex TRY. Although Asset Managers offset some of the pressure on CZK, they also sold ZAR and HUF
- LatAm – BRL, MXN, and COP supply by Hedge Funds stood out. Mind Asset Managers' LatAm flows stopped being supportive

Exhibit 4: Hedge Funds continued selling Asia EM but Asset Managers stopped

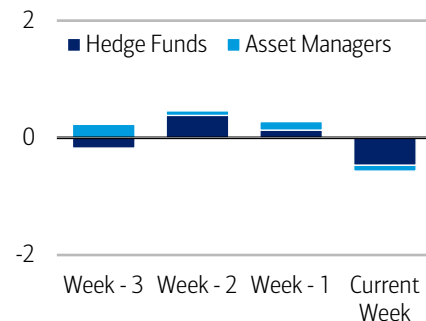
BofA weekly indexed Asia EM investor FX flow



Source: BofA Securities
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Exhibit 5: Hedge Funds sold EMEA EM

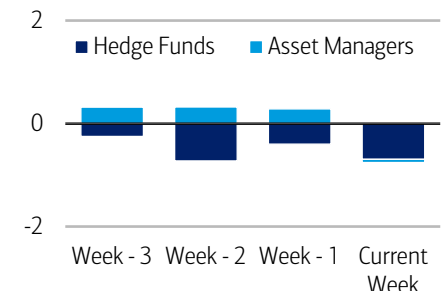
BofA weekly indexed EMEA EM investor FX flow



Source: BofA Securities
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Exhibit 6: Hedge Funds sold more LatAm FX while Asset managers stopped buying

BofA weekly indexed LatAm investor FX flow



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

- [Liquid Cross Border Flows: Flows data 13 October 2025](#)
- [Liquid Cross Border Flows: Positioning data 13 October 2025](#)
- [Liquid Cross Border Flows: Charts and Tables 13 October 2025](#)



Snapshot of BofA flows

Exhibit 7: Snapshot G10 FX flows (z-score)

Z-scores of BofA proprietary FX flows, including by client – Corporate, Officials, Hedge Funds, Asset Managers – in the past four weeks. Data as of Oct-10 2025

	Total				Corporate				Official				Hedge funds				Asset Managers			
	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	-0.51	1.47	-0.29	0.42	-0.75	1.41	-0.42	-0.95	0.58	-0.83	0.47	-0.75	-0.28	0.21	1.63	1.56	0.07	1.08	-1.37	1.61
EUR	0.09	-1.91	0.52	-0.46	0.34	-2.06	0.46	0.14	0.59	0.52	0.30	0.92	-0.64	0.39	-0.40	0.50	-0.22	-1.08	0.54	-2.03
JPY	0.55	-0.30	-0.83	-0.87	-0.02	0.17	-0.53	0.68	-0.05	0.10	-0.48	1.43	1.72	0.01	-2.07	-2.20	-0.28	-0.67	0.86	-0.94
GBP	0.16	1.67	0.44	-0.27	0.62	1.36	0.24	0.22	0.32	4.00	-1.73	0.57	0.31	1.78	0.88	0.50	-0.73	-1.08	0.27	-1.14
CAD	0.20	1.56	-0.24	-0.27	-0.67	0.59	-0.56	0.34	-0.74	0.63	0.00	-1.70	0.41	0.75	-2.20	-0.37	0.80	0.97	1.61	0.30
AUD	-0.52	-0.20	-0.67	-0.62	0.00	-0.30	-0.39	0.49	0.39	0.01	1.15	-2.38	-0.57	0.01	0.13	-2.46	-0.54	0.07	-1.41	1.10
NZD	-0.31	-0.10	3.38	1.17	-0.73	-0.35	0.65	0.42	-0.80	-0.05	-0.80	2.12	-0.13	0.82	-0.49	0.48	0.30	-1.04	4.00	0.06
CHF	0.23	1.17	1.57	0.69	0.72	1.16	0.66	-0.05	0.26	1.04	0.50	0.19	-0.84	-1.35	1.19	1.68	-0.20	0.55	0.57	0.15
NOK	0.34	0.04	1.18	0.35	-0.16	0.09	3.66	1.85	0.05	0.46	0.40	0.31	0.83	0.54	-0.33	-0.44	-0.23	-0.48	0.00	-0.11
SEK	-0.49	0.08	0.82	-0.05	-0.09	0.63	0.02	-0.90	0.25	-1.22	-0.10	0.01	0.18	-0.40	0.80	0.08	-0.96	0.83	0.53	0.38
G10-xUSD	0.19	-0.83	0.62	-0.64	0.44	-1.09	0.36	0.45	0.37	1.56	-0.23	0.72	0.22	0.91	-1.15	-0.72	-0.65	-1.18	1.74	-2.12
Asia	0.97	-2.28	-0.32	0.40	1.60	-2.06	2.22	0.76	-0.80	-0.21	-0.37	0.43	0.85	-1.17	-1.16	-0.48	0.34	-0.76	-0.52	0.21
EMEA	-0.03	1.29	-0.12	-1.08	-0.40	0.26	-0.69	1.27	0.29	0.45	-0.68	-1.08	-0.65	1.98	0.76	-2.00	0.65	0.03	0.31	-0.65
LatAm	0.84	-1.16	0.00	0.89	1.11	-0.72	-0.08	3.09	0.01	-1.01	0.87	1.05	-0.63	-2.29	-1.10	-2.08	0.64	0.63	0.56	-0.20

Source: BofA Securities; Note: z-scores above 2 are highlighted with dark green; z-scores above 1.5 and below 2 are highlighted with green; z-scores above 1 and below 1.5 are highlighted with lime; z-scores above -1 and below 1 are highlighted with gray; z-scores above -1.5 and below -1 are highlighted with yellow; z-scores above -2 and below -1.5 are highlighted with red; z-scores below -2 are highlighted with dark red.

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Exhibit 8: Snapshot of EM Flows (Z-score)

Z-scores of BofA proprietary FX flows, including by client – Corporate, Officials, Hedge Funds, Asset Managers – in the past four weeks. Data as of Oct-10 2025

	Total				Corporate				Official				Hedge funds				Asset Managers											
	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	0.84	-1.16	0.00	0.89	1.11	-0.72	-0.08	3.09	0.01	-1.01	0.87	1.05	-0.63	-2.29	-1.10	-2.08	0.64	0.63	0.56	-0.20								
BRL	0.73	-0.48	0.49	1.67	2.06	-0.10	0.00	4.00	0.19	-	-0.01	0.18	-1.41	-1.66	-0.34	-1.58	0.17	0.45	0.92	-0.50								
MXN	-0.09	-1.37	-0.37	-1.06	-0.18	-1.02	-0.22	-0.69	-0.03	-1.60	0.06	0.26	-0.26	-1.18	-0.14	-1.19	0.26	0.56	-0.23	-0.05								
CLP	0.53	-0.05	-0.79	1.27	0.03	0.44	-0.19	0.09	-0.23	-	2.30	2.64	0.46	0.02	-0.63	0.65	0.43	-0.26	-1.18	0.42								
COP	0.43	-1.81	0.17	-0.41	-2.31	-1.93	0.84	0.13	-	-	0.50	0.28	0.76	-1.55	-0.30	-1.09	0.75	-0.37	0.04	0.23								
PEN	0.49	0.75	-0.18	-0.34	-1.33	0.30	-1.38	-0.98	-	-	0.21	-0.16	1.08	0.26	-2.56	-0.83	0.33	0.75	0.87	0.10								
ARS	-0.54	0.22	-0.27	-0.48	-0.34	-1.23	1.31	0.34	-	-4.00	-	-	-1.11	0.30	-1.10	-0.87	0.58	1.40	-0.06	-0.04								
Asia	0.97	-2.28	-0.32	0.40	1.60	-2.06	2.22	0.76	-0.80	-0.21	-0.37	0.43	0.85	-1.17	-1.16	-0.48	0.34	-0.76	-0.52	0.21								
CNY	-0.04	-0.79	0.06	0.13	0.31	-4.00	0.82	0.34	-0.17	0.62	-0.28	0.01	-0.13	-0.13	-0.13	0.96	0.17	0.49	0.28	-0.53								
CNH	0.01	-1.24	0.39	-0.45	1.10	-1.72	0.64	0.79	-0.54	-0.49	1.59	0.68	-0.15	-0.34	-0.61	-1.07	-0.28	0.11	-0.12	-0.38								
INR	0.76	-1.44	0.80	0.68	1.23	-1.21	2.49	0.10	-0.68	-0.70	-0.68	-0.30	1.25	0.06	0.03	0.74	0.61	-0.65	1.14	1.30								
KRW	0.64	-1.56	-2.70	-0.33	0.04	0.55	-0.07	-0.29	0.14	-1.11	0.05	0.02	0.38	-2.53	-2.09	0.28	0.58	-0.63	-2.22	-0.47								
IDR	-1.99	-0.38	1.74	0.15	0.50	-0.89	0.47	0.28	-0.17	4.00	4.00	1.84	-1.40	-1.36	0.20	-0.64	-1.57	-0.05	0.56	0.09								
MYR	-0.28	-0.88	0.09	-0.97	0.28	-0.04	0.27	0.04	-0.88	0.54	-0.24	-0.77	-0.02	0.32	0.10	-0.10	-0.19	-1.39	0.01	-0.95								
SGD	0.58	0.56	-1.90	-0.04	-0.09	-0.22	-0.52	-0.36	-0.07	0.53	-2.20	1.37	0.94	0.34	-0.35	-1.26	0.08	0.09	-0.14	-0.07								
TWD	1.75	-0.07	1.05	0.85	1.07	0.40	1.22	0.98	0.98	1.55	-0.01	-0.23	0.87	-0.44	-0.17	0.15	0.94	-0.31	0.81	0.43								
THB	0.07	-0.14	0.33	1.88	-0.72	0.14	0.76	0.05	-0.20	0.10	0.86	0.54	0.11	-0.37	-0.66	0.48	0.71	-0.05	-0.37	1.80								
EMEA	-0.03	1.29	-0.12	-1.08	-0.40	0.26	-0.69	1.27	0.29	0.45	-0.68	-1.08	-0.65	1.98	0.76	-2.00	0.65	0.03	0.31	-0.65								
TRY	0.07	1.72	-0.42	-0.82	-0.25	-0.40	-0.36	-0.08	0.34	0.45	-0.55	-1.18	0.05	2.80	0.44	0.21	-0.20	0.96	-0.33	-0.51								
HUF	-0.91	1.07	0.75	-1.74	-0.75	-1.46	1.03	0.83	-1.48	-0.01	-0.35	-0.01	0.23	2.28	0.87	-1.64	-0.80	0.50	0.16	-1.53								
PLN	-0.46	0.34	0.88	-0.20	0.32	0.80	0.04	0.99	0.00	0.01	0.04	0.03	-1.37	0.67	-0.20	-1.42	0.11	-0.53	1.31	0.05								
ILS	0.32	-0.66	-0.89	-0.71	-0.97	-0.57	-0.62	-0.38	-0.11	-0.09	-0.05	-0.08	-0.56	-0.41	-0.10	-1.13	3.31	-0.29	-1.26	0.06								
CZK	0.64	-0.03	-0.92	0.17	0.85	0.28	-0.63	-1.14	1.10	1.84	-0.13	-0.14	-0.97	-0.98	-1.16	-1.48	0.95	0.34	0.13	2.01								
ZAR	0.17	0.35	0.25	0.24	-0.08	1.14	-0.53	2.37	0.65	0.05	-0.72	0.07	0.40	-0.32	1.34	-0.90	-0.14	-0.27	-0.02	-1.13								
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. Weeks with no flow are marked with '-'. Note: z-scores above 2 are highlighted with dark green; z-scores above 1.5 and below 2 are highlighted with green; z-scores above 1 and below 1.5 are highlighted with lime; z-scores above -1 and below 1 are highlighted with gray; z-scores above -1.5 and below -1 are highlighted with yellow; z-scores above -2 and below -1.5 are highlighted with red; z-scores below -2 are highlighted with dark red.

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Snapshot of options and futures flows

Exhibit 9: Snapshot of FX options and futures flows (z-score)

Z-scores of FX options (SDR) flows and of futures (CFTC) flows by investor type in the past four weeks. Data as of Friday, Oct-10 2025

	G10 FX Options					EM FX Options			
	t-3	t-2	t-1	t		t-3	t-2	t-1	t
USD	-0.77	0.49	0.21	0.84	EM	0.81	0.17	-0.31	-0.78
EUR	0.26	-1.03	-0.43	-1.24	LatAm	1.20	0.78	-0.21	-0.37
JPY	0.50	0.50	0.73	0.01	BRL	0.76	0.53	-0.12	0.05
GBP	0.60	-0.92	0.13	-0.40	MXN	0.92	0.59	-0.16	-1.51
CAD	-1.10	-1.11	-1.26	0.51	CLP	0.65	0.96	-0.29	0.84
AUD	0.50	-0.99	-1.64	-0.32	COP	1.41	-0.92	0.68	-0.20
NZD	-0.54	1.13	1.04	0.67	Asia	0.46	-0.95	-0.97	-1.06
CHF	0.23	-0.37	-1.22	-0.04	CNY	-0.57	-1.98	-1.46	-1.35
NOK	4.19	-1.04	1.61	-1.07	INR	-0.37	-0.54	0.01	0.43
SEK	-0.95	3.16	1.05	0.00	KRW	2.56	0.26	-0.23	-0.70
G10-xUSD	0.24	-1.21	0.51	-1.03	SGD	-0.81	-0.21	-0.21	-0.50
					TWD	0.33	0.34	1.32	0.68
					THB	0.73	1.59	0.66	0.22
					EMEA	0.43	1.29	1.86	0.23
					TRY	-0.27	0.74	0.71	0.14
					HUF	0.07	3.22	-0.11	0.29
					PLN	0.43	-0.66	-0.20	0.52
					ILS	0.00	-0.50	1.51	0.71
					CZK	0.95	-0.67	-0.86	0.05
					ZAR	1.10	1.05	1.29	-0.01

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 cut-off for the SDR data is Friday NY close but Tuesday for the CFTC data. Note: z-scores above 2 are highlighted with dark green; z-scores above 1.5 and below 2 are highlighted with green; z-scores above 1 and below 1.5 are highlighted with lime; z-scores above -1 and below 1 are highlighted with gray; z-scores above -1.5 and below -1 are highlighted with yellow; z-scores above -2 and below -1.5 are highlighted with red; z-scores below -2 are highlighted with dark red.

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G10 FX positioning scorecard

Exhibit 10: G10 FX Positioning Scorecard

G10 FX positioning and its components as of Oct-10 2025

Currency	BofA HF	BofA AM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA Breadth
EUR	12	40	21	12	3	41	37	26	↓	2 ↔
AUD	20	13	50	-35	-3	-30	29	13	↑	1 ↔
JPY	13	9	16	21	-19	24	0	7	↓	-9 ↓↓
NOK	29	-28	-6	-	-	-	9	1	↓	4 ↑
GBP	14	-1	0	-1	11	-21	-25	-4	↑	-3 ↔
SEK	16	-17	-6	-	-	-	-15	-6	↓	7 ↑↑
USD	4	-9	-17	-4	3	-28	-22	-11	↑	2 ↔
CHF	-6	13	-	-30	-1	-48	-24	-13	↑	8 ↑↑
NZD	-23	-32	-9	-28	-4	-26	2	-15	↓	-7 ↓↓
CAD	-17	24	-31	-49	-22	-31	-31	-18	↓	-5 ↓

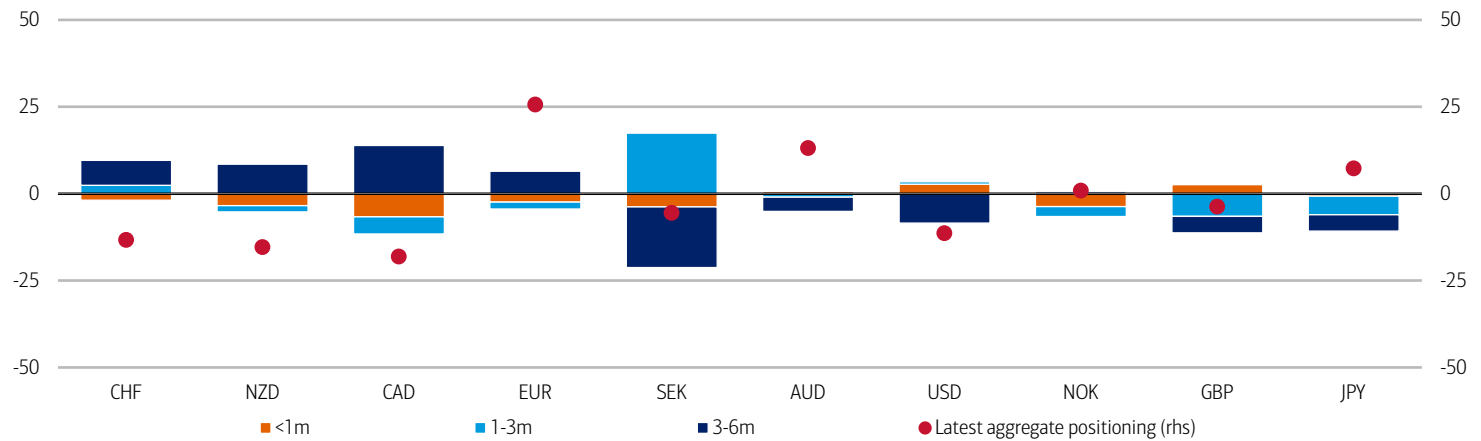
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, AM Asset Managers, FXRS: FX and Rates Sentiment Survey. CFTF data are of September 23.

Note: Aggregate positioning is the unweighted average of BofA HF, BofA AM, FXRS, TFF LF, TFF AM and FX options; 50 (-50) represents a max long (short) relative to history starting in January 2012

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Exhibit 11: In the past six months investors have bought CHF, NZD, CAD, and sold JPY and GBP

Changes in aggregate G10 FX positioning in past 6 months and aggregate positioning as of Oct-10 2025

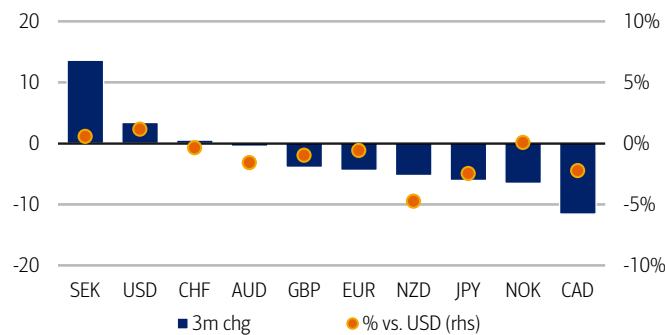


Source: BofA Global Research, Bloomberg. Note: Currencies ranking based on aggregate positioning changes in past 6 months. <1m: positioning changes over past month (4 weeks); 1-3m: positioning changes between 1 month (4 weeks) and 3 months (13 weeks) ago; 3-6m: positioning changes between 3 months (13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

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Exhibit 12: Recent price action only somewhat in line with positioning changes

Three-month changes in aggregate FX positioning and price action

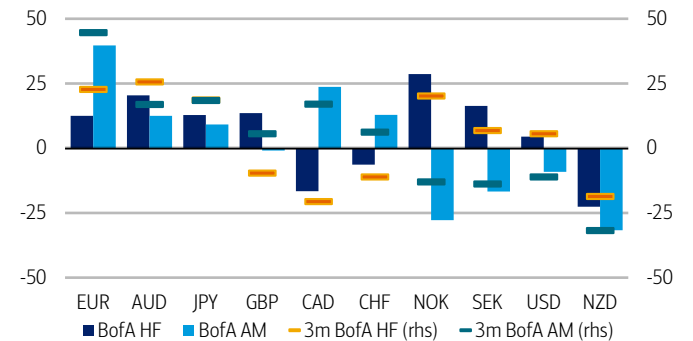


Source: BofA Global Research, Bloomberg. Note: Currencies ranked on the aggregate positioning change in past 3 months. Currency returns are vs USD. We use DXY for USD.

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Exhibit 13: Latest BofA investor G10 FX positioning

BofA investor G10 FX positioning as of Oct-10 2025 vs. three months ago



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

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EM FX positioning scorecard

Exhibit 14: EM FX Positioning Scorecard

EM FX positioning and its components as of 10-Oct 2025

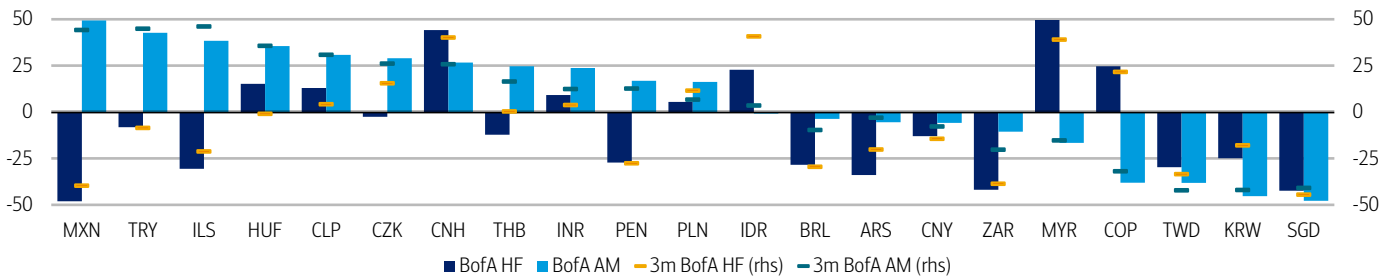
Currency	BofA HF	BofA AM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA trend
CNH	44	27	-	-	-	-	-	35	↓	↓
MYR	50	-17	-	-	-	-	-	16	↓	↓
CLP	13	31	-	-	-	-	3	16	↑	↑
CZK	-3	29	-	-	-	-	15	14	↑	↓
HUF	15	36	-	-	-	-	-14	12	↓	↓
INR	9	24	-	-	-	-	4	12	↑	↑
IDR	23	-1	-	-	-	-	8	10	↓	↓
TRY	-8	43	-	-	-	-	-15	7	↑	↓
MXN	-48	49	-	28	16	21	-7	6	↓	↓
CNY	-13	-6	-	-	-	-	27	3	↓	↓
BRL	-28	-4	-	29	9	31	1	2	↓	↔
PLN	5	16	-	-	-	-	-30	-3	↓	↔
THB	-12	25	-	-	-	-	-24	-4	↑	↔
ILS	-31	38	-	-	-	-	-21	-4	↓	↑
PEN	-27	17	-	-	-	-	-	-5	↓	↓
COP	25	-38	-	-	-	-	-7	-7	↓	↓
ZAR	-42	-11	-	-	-	-	1	-17	↓	↓
ARS	-34	-5	-	-	-	-	-	-20	↓	↑
KRW	-25	-45	-	-	-	-	4	-22	↓	↑
TWD	-30	-38	-	-	-	-	-19	-29	↑	↑
SGD	-42	-48	-	-	-	-	-10	-33	↓	↑

Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, AM Real Money, FXRS: FX and Rates Sentiment Survey. CTF data are of September 23.

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Exhibit 15: BofA investor EM FX positioning

BofA investor EM FX positioning as of Oct-10 2025 vs. three months ago

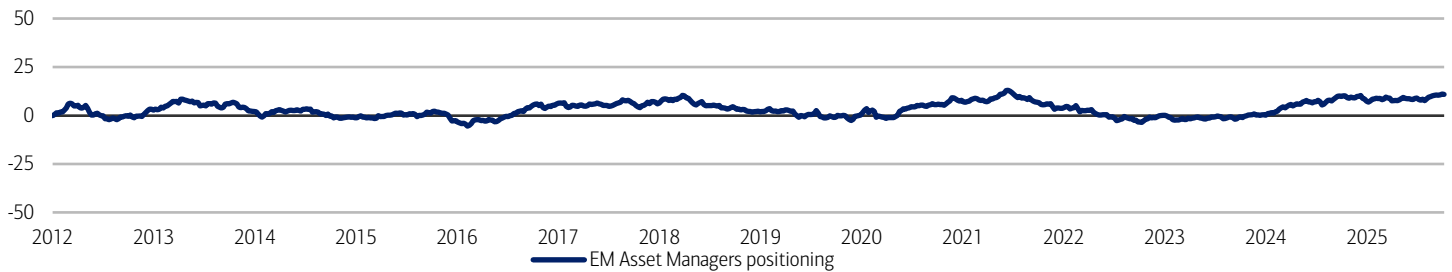


Source: BofA Securities, Bloomberg. Note: Currencies ranked on BofA AM positioning levels. 3m HF: BofA Hedge Funds positioning 3 months (13 weeks) ago. 3m AM: BofA Asset Managers positioning 3 months ago

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Exhibit 16: EM Asset Managers Positioning is slightly long at 10 vs mostly flat history (January 2012 to 10-Oct 2025)

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



Source: BofA Securities

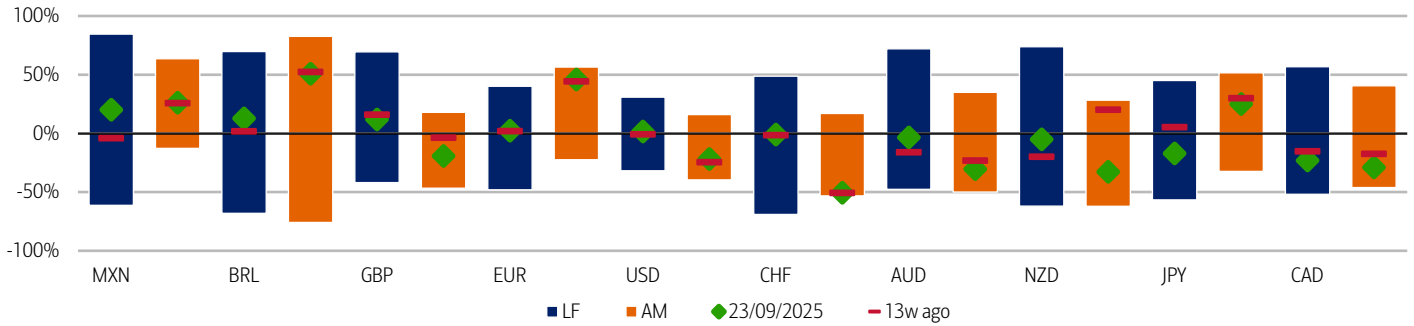
Note: Weights from GBI-EM Global Diversified index and Asset Managers positioning for selected EM countries used in calculations.

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CFTC, SDR, and EPFR

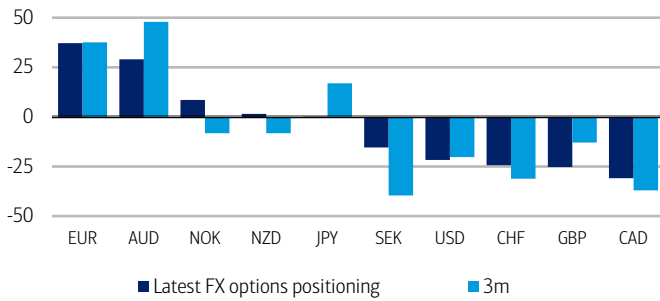
Exhibit 17: In the futures market, Asset Managers' longs in EUR and BRL, and shorts in USD, CHF, AUD, CAD, and NZD stand out, including vs history
Weekly change in longs and shorts as % of open interest (CFTC TFF) as of Sep-23 2025



Source: BofA Securities, Bloomberg

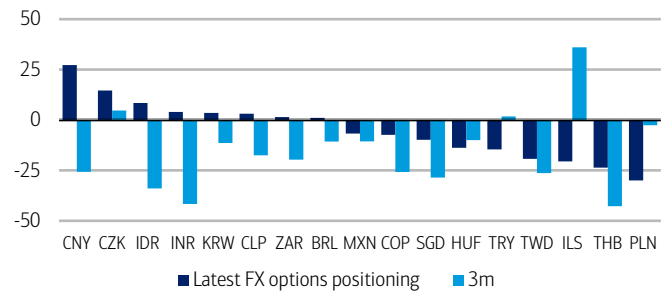
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Exhibit 18: Options market long EUR, AUD; short CAD, GBP, CHF
G10 FX options positioning as of Oct-10 2025 and vs 3 months ago



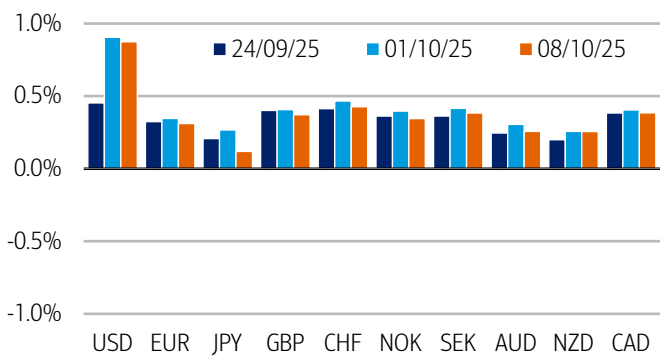
Source: BofA Global Research, Bloomberg. 3m: FX options positioning 3 months (13 weeks) ago.
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Exhibit 19: EM options positioning mostly short but long for CNY
EM FX options positioning as of Oct-10 2025 and vs 3 months ago



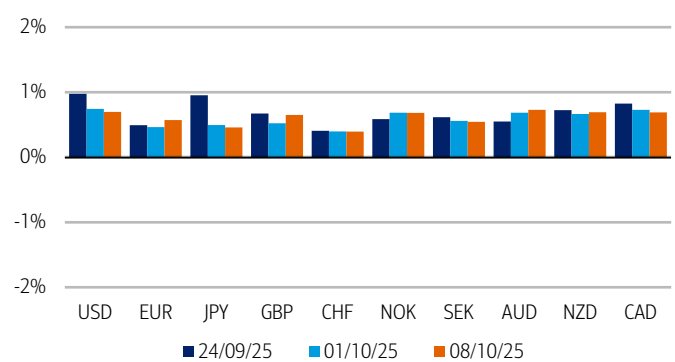
Source: BofA Global Research, Bloomberg. 3m: FX options positioning 3 months (13 weeks) ago.
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Exhibit 20: Relative equity flows have supported USD vs rest of G10
G10 equity flow by foreign domiciled investors (4-week flow as % AUM)t



Source: BofA Global Research, EPFR. AUM: Assets Under Management
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Exhibit 21: Not much differentiation in G10 fixed income inflows
G10 fixed income flow by foreign domiciled investors (4-wk 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, Asset Managers 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.

Asset Managers: Pension Funds, REITs, Small Institutions/Trusts, Insurance, Asset Management and Finance Companies. AM 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 asset managers
- (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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