

# FX and Rates Sentiment Survey

## De-dollarization still loading...

### Key takeaways

- USD shorts are perceived as the most crowded trade but conviction in short USD remains largely intact
- US fiscal concerns perceived to drive curves globally; about half of respondents ready to adjust USD asset and/or FX exposure
- EM sentiment continues to improve amid the tariff pause on China. Outside rates, there is still room for the EM rally to run

### Not USD short enough

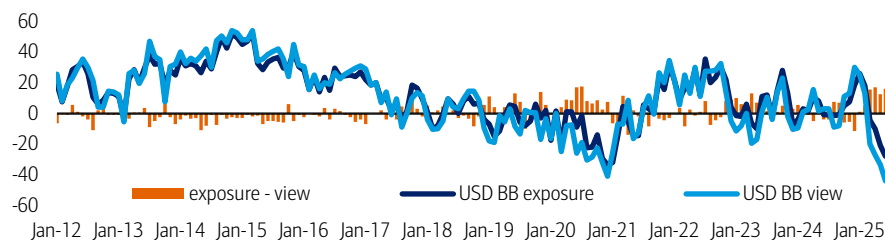
Survey respondents remain ambivalent on US duration (Exhibit 38) vs. Europe (Exhibit 39) and especially vs. recent history (Exhibit 35). But they do not hesitate to extend their USD shorts (Exhibit 1), with short USD clearly perceived as the most crowded trade (Exhibit 6).

However, USD positioning continues to lag bearish sentiment, with short USD remaining this year's highest conviction trade (Exhibit 7). This is consistent with survey respondents anticipating trade uncertainty to stabilize at high levels (Exhibit 11) and US exceptionalism to fade (Exhibit 10), and many preferring to lower their effectively unhedged US asset exposure (Exhibit 20).

Growing US fiscal concerns could add more pressure on USD (Exhibit 16), and so perhaps could – the not particularly high – fiscal hopes in Europe (Exhibit 22, Exhibit 23). But US data resilience could save the day for USD (Exhibit 17).

#### Exhibit 1: FX exposure and view: USD

USD sentiment fell to the lowest level in survey history, but positioning is 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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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 6–11 June 2025. A total of 50 Fund Managers responded, with USD 782bn 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

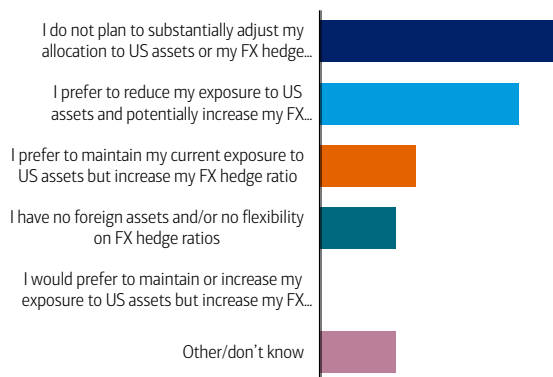
## US fiscal driver of curves globally

Survey participants believe fiscal concerns in the US have been the biggest driver of recent curve steepening globally. The long-end rally in recent weeks has likely been triggered by a moderation in positioning (see: [Steeper scaries](#)) and potential for shortening the weighted average maturity of supply across regions (see: [Squeezing the supply balloon](#)). Most survey respondents believe it will take a long-end rate move > 50bps to generate a shift in US politics towards fiscal discipline (Exhibit 18).

Another major concern for US fixed income demand remains the more skeptical investor outlook on USD exposure. Roughly half of the survey participants plan to reduce exposure to US assets and/or increase FX hedge ratios (Exhibit 2). This is a particular concern given how expensive USD hedging remains vs other major regions (see: *Slippery slope*, 23 May 2025).

### Exhibit 2: Which of the following best describes your outlook for asset allocation and FX hedges:

Respondents are evenly split between those who are ready to adjust their effective hedging ratios and those who have no such plans or cannot

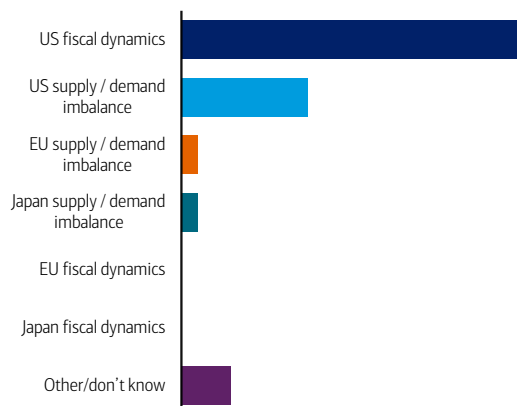


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 3: Biggest driver of recent global rate curve steepening:

US fiscal dynamics are seen behind the recent global rate curve steepening



Source: BofA Global Research FX and Rates Sentiment Survey

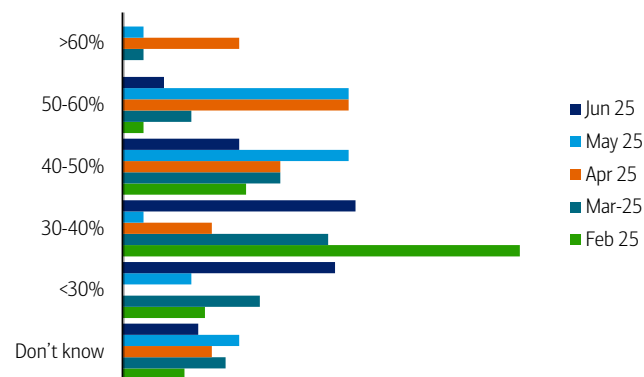
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## EM: Excitement exceeds exposures

EM sentiment continued to improve in June following the tariff pause on China, which has led to investors sharply mark down their tariff expectations (see Exhibit 4). EMFX sentiment reached its highest level since 2021 (see Exhibit 5), while relative laggards across assets (EM external debt) and regions (Asia) also saw overall sentiment flip to positive. However, outside of rates, positioning remained below pre-US election levels, suggesting that there is still room for the EM rally to run.

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

A plurality of investors expects US tariffs on China between 30-40% in 2025

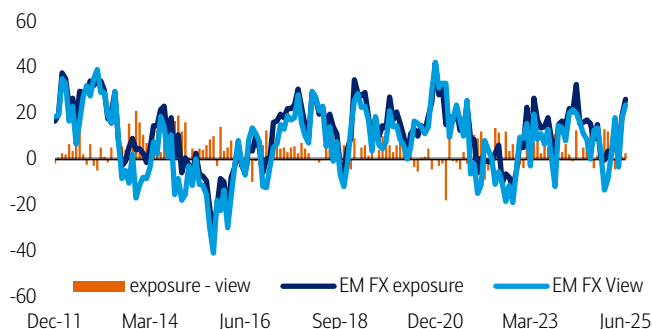


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 5: FX exposure and view: EM

EMFX sentiment was at its highest since 2021 in June, while positioning was positive, but below its mid-2024 highs



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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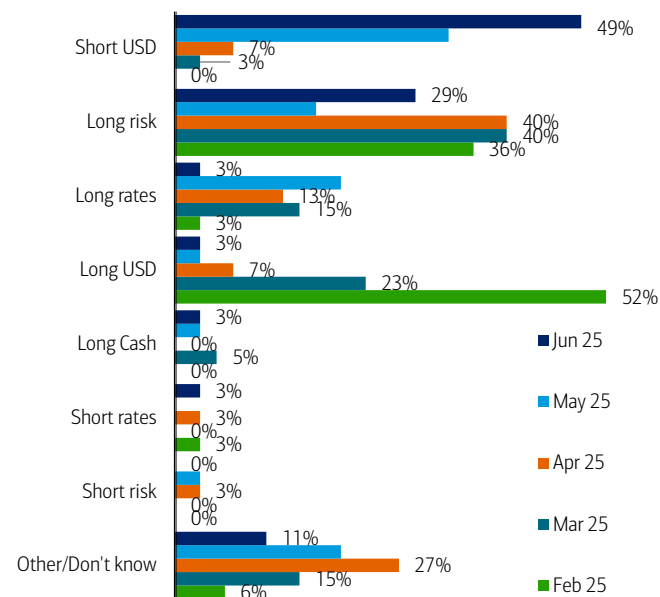


# FX and Rates Sentiment Survey June 2025

Short USD is clearly perceived as the most crowded trade

## Exhibit 6: Most crowded trade:

Short USD is clearly perceived as the most crowded trade



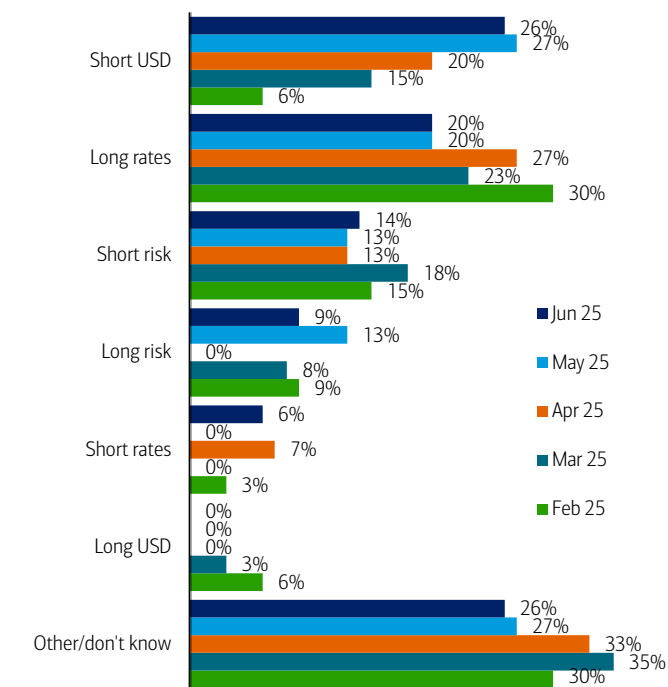
Source: BofA Global Research FX and Rates Sentiment Survey

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Yet positioning does not seem a major concern for respondents, with short USD remaining the highest conviction trade for a second consecutive month

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

Short USD remains the highest conviction trade



Source: BofA Global Research FX and Rates Sentiment Survey

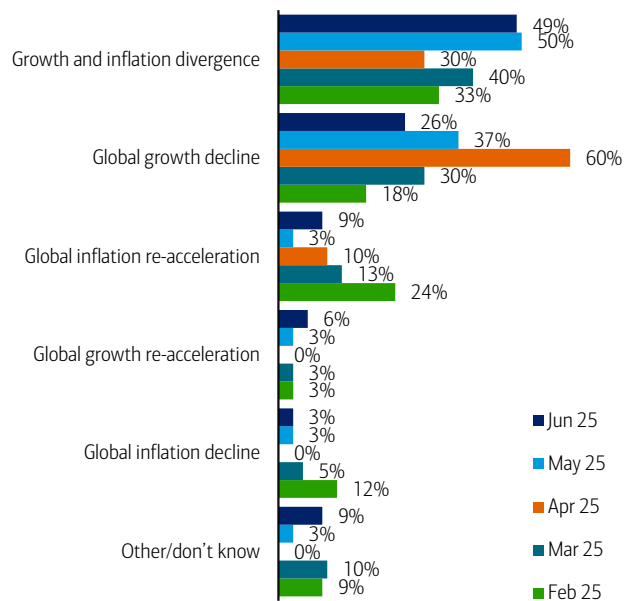
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Stagflation concerns likely remain high for the US economy, with global growth concerns receding further amid policy easing elsewhere

#### Exhibit 8: Key theme of 2025:

Stagflation concerns likely remain high for the US economy



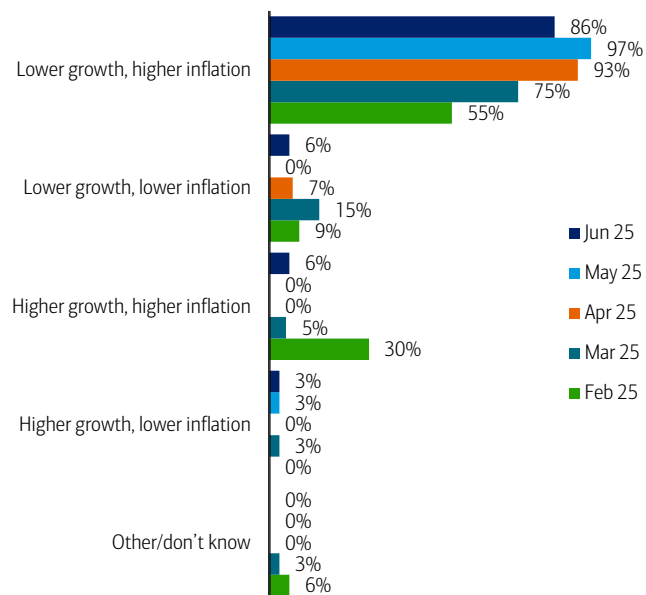
Source: BofA Global Research FX and Rates Sentiment Survey

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Trump policies remain very widely viewed as 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 remain very widely viewed as stagflationary



Source: BofA Global Research FX and Rates Sentiment Survey

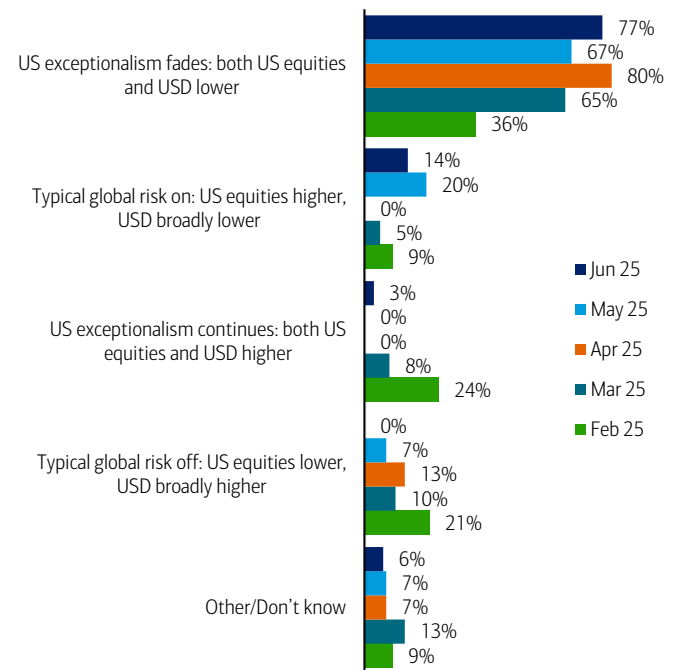
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US exceptionalism is widely seen as fading, keeping the pressure on USD

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

US exceptionalism is widely seen as fading, keeping the pressure on USD



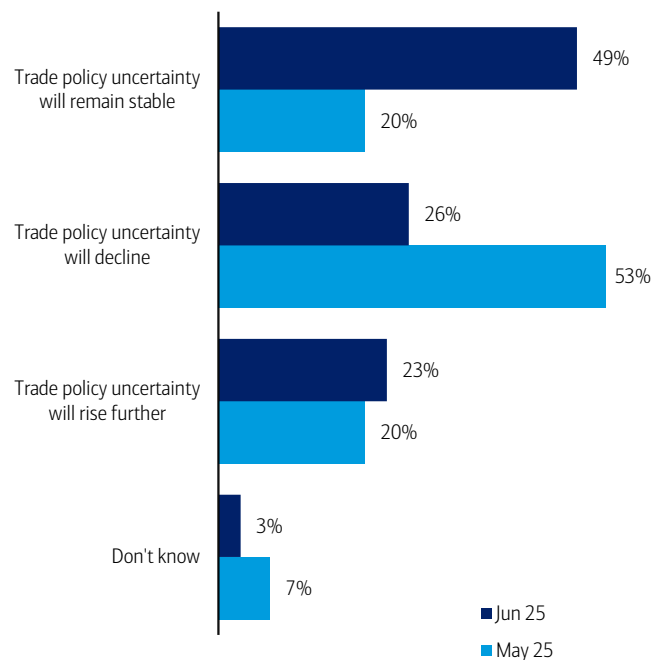
Source: BofA Global Research FX and Rates Sentiment Survey

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Almost half expect trade uncertainty to stabilize around the current – still, historically high – levels, with symmetric risks

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

Trade uncertainty to remain around current – still, historically high – levels



Source: BofA Global Research FX and Rates Sentiment Survey

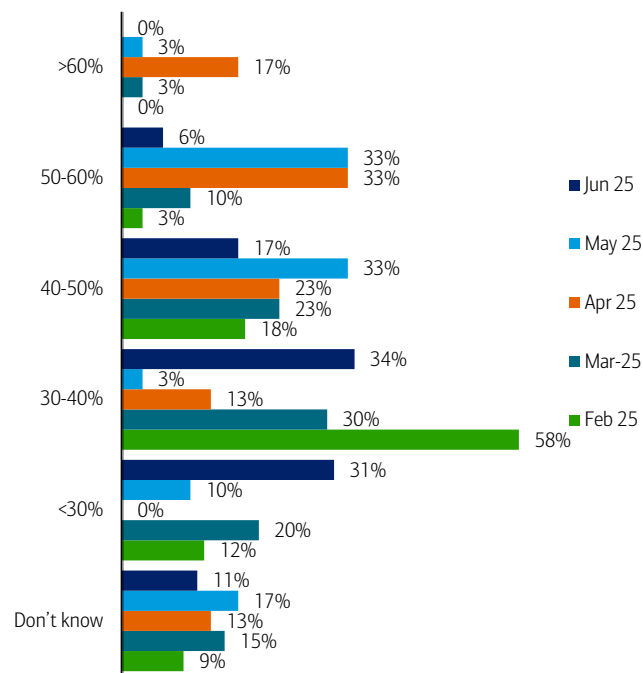
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A plurality of investors (34%) expects US tariffs on China between 30-40% in 2025, with nearly a third of investors (31%) expecting tariffs to ultimately fall below 30%

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

A plurality of investors expects US tariffs on China between 30-40% in 2025



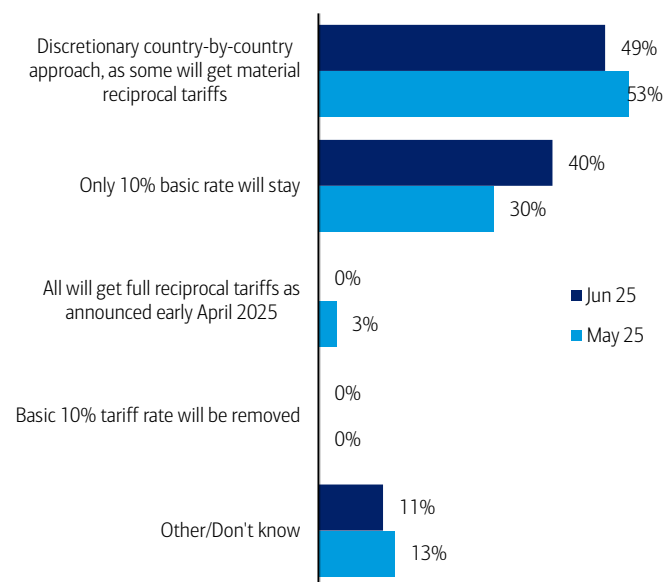
Source: BofA Global Research FX and Rates Sentiment Survey

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A plurality of investors continue to expect the US to impose some discretionary 'reciprocal' tariffs on a country-by-country basis, but an increasing number (40%) now expect only the baseline 10% rate to remain

### 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)?

An increasing number now expects only the baseline 10% rate to apply outside China



Source: BofA Global Research FX and Rates Sentiment Survey

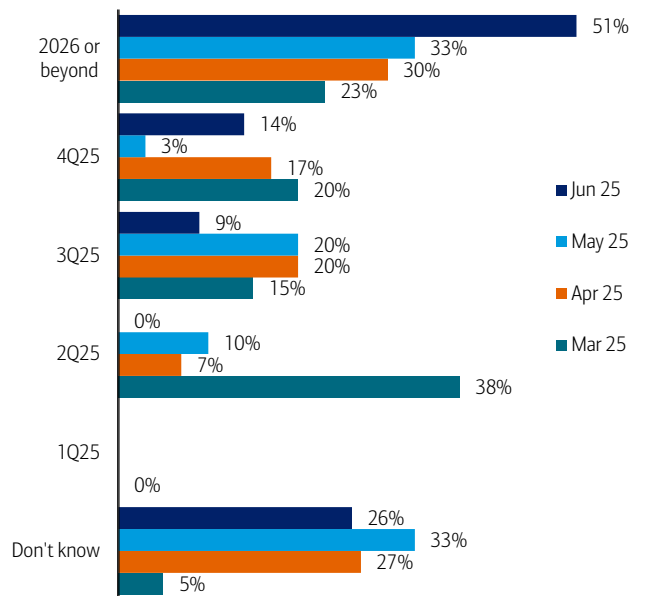
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A clear majority of investors do not expect a ceasefire between Russia and Ukraine this year

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

Most expect no Russia-Ukraine ceasefire this year



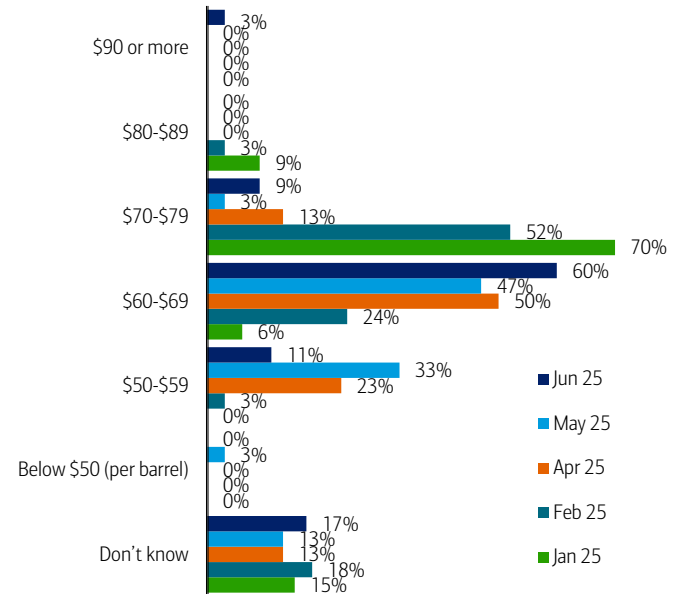
Source: BofA Global Research FX and Rates Sentiment Survey

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A clear majority of investors (60%) expect oil to remain range-bound between \$60-69 with risks balanced on both sides

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

Most expect oil to remain range-bound, between \$60-69, with balanced risks

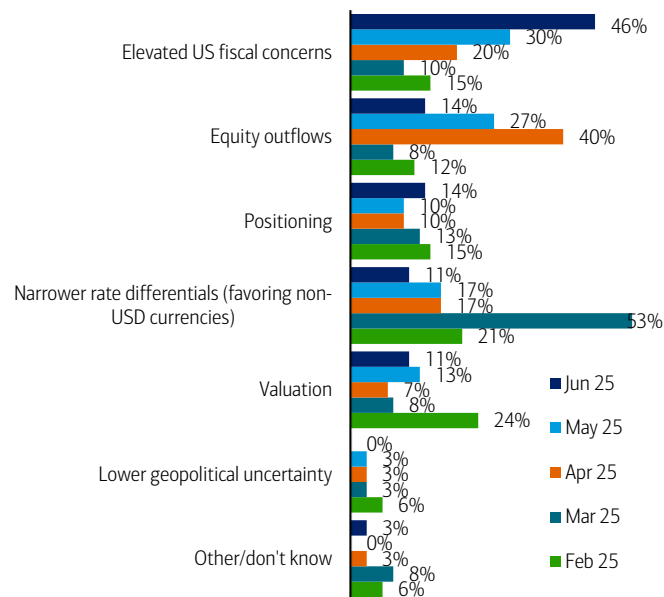


Source: BofA Global Research FX and Rates Sentiment Survey

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US fiscal concerns are widely 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

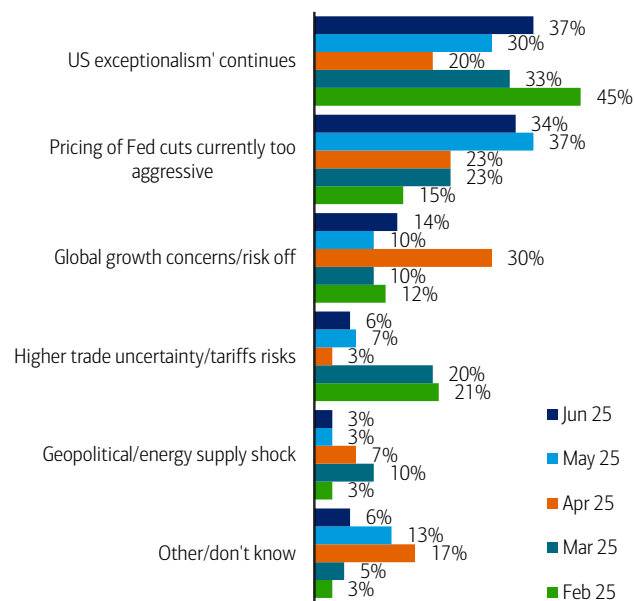


Source: BofA Global Research FX and Rates Sentiment Survey

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Continuation of US exceptionalism and a repricing of the Fed higher are seen as main USD tailwinds

**Exhibit 17: The biggest potential tailwind for the USD in 2025 is:**  
Continuation of US exceptionalism and a repricing of the Fed higher are seen as main USD tailwinds



Source: BofA Global Research FX and Rates Sentiment Survey

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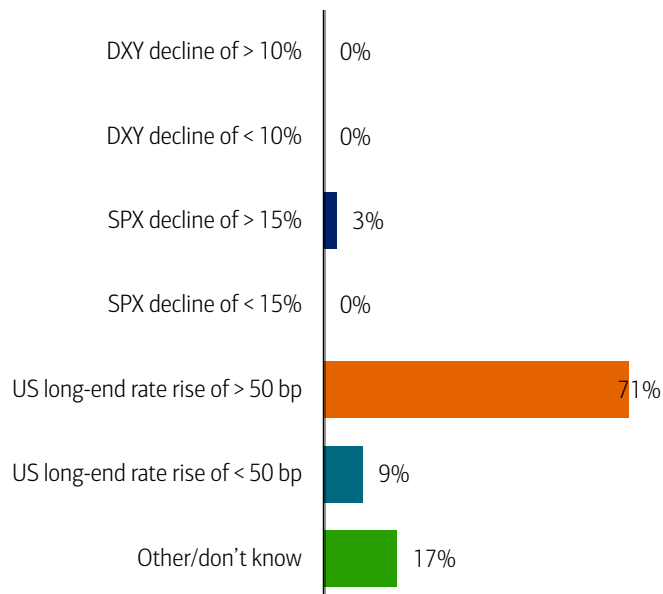




A long-end rates sell-off by 50bp or more could force a US fiscal rethink

**Exhibit 18: To generate a shift in US politics towards fiscal discipline, the most important market move minimum size in my opinion would be:**

A long-end rates sell-off by 50bp or more could force a US fiscal rethink



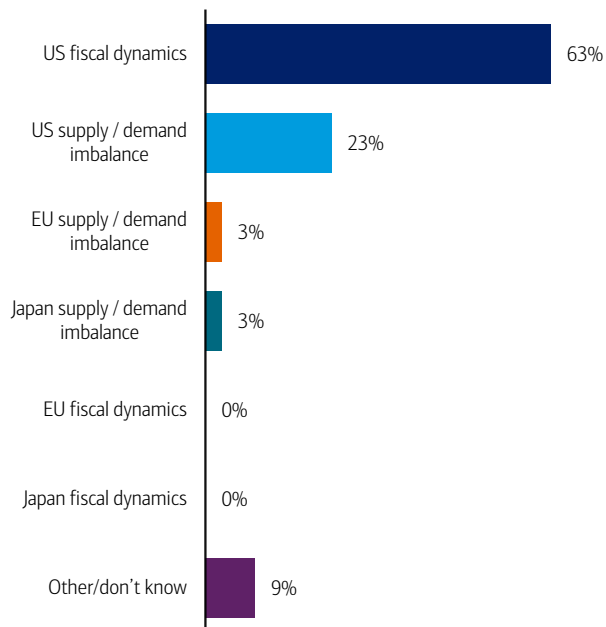
Source: BofA Global Research FX and Rates Sentiment Survey

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US fiscal dynamics are seen to be behind the recent global rate curve steepening

**Exhibit 19: Biggest driver of recent global rate curve steepening:**

US fiscal dynamics are seen to be behind the recent global rate curve steepening



Source: BofA Global Research FX and Rates Sentiment Survey

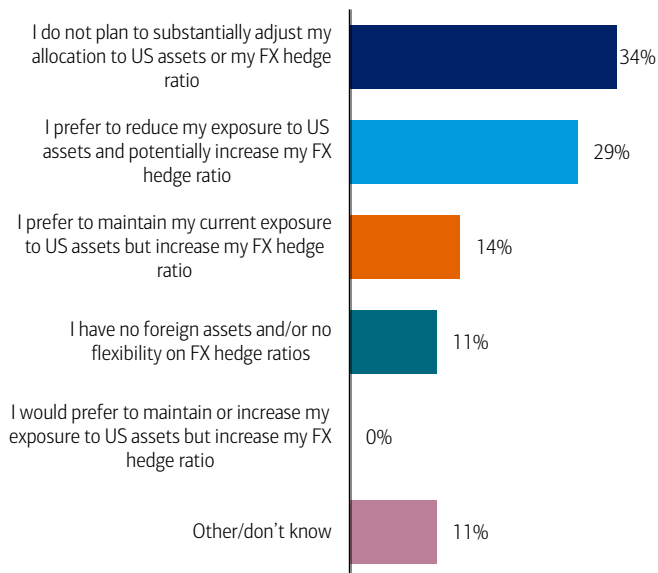
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Respondents are evenly split between those who are ready to adjust their effective hedging ratios and those who have no such plans or cannot

#### Exhibit 20: Which of the following best describes your outlook for asset allocation and FX hedges:

Respondents are evenly split between those who are ready to adjust their effective hedging ratios and those who have no such plans or cannot



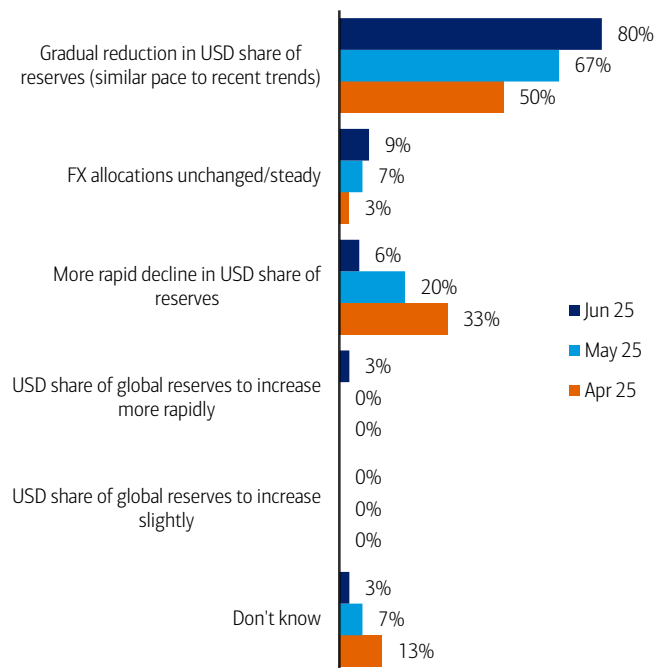
Source: BofA Global Research FX and Rates Sentiment Survey

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Vast majority expects gradual central bank diversification away from USD, with very few now anticipating a more rapid decline

#### Exhibit 21: My expectation for global reserve managers this year:

Vast majority expects gradual central bank diversification away from USD, with very few now anticipating a more rapid decline



Source: BofA Global Research FX and Rates Sentiment Survey

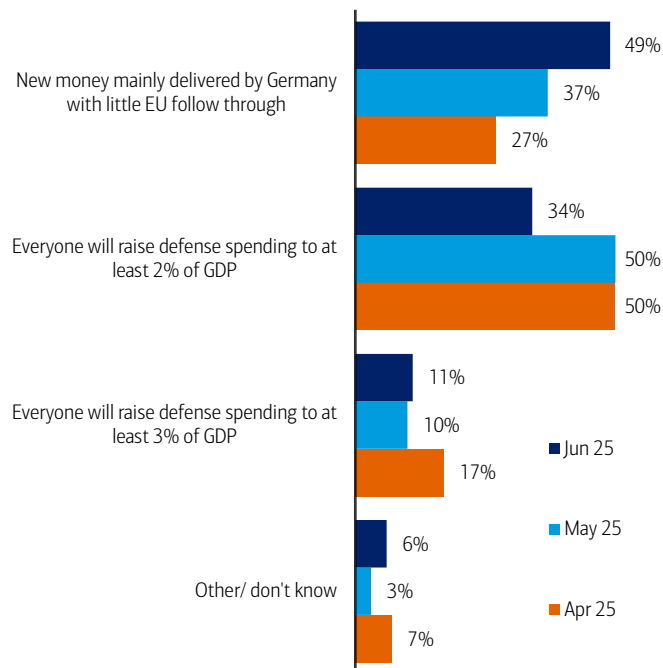
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## Low expectations around an EU-wide defense spending boost

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

Low expectations around an EU-wide defense spending boost



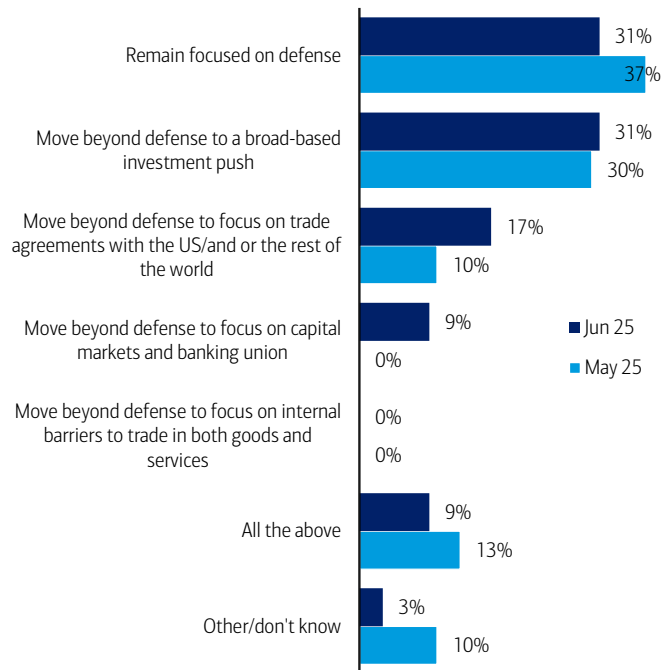
Source: BofA Global Research FX and Rates Sentiment Survey

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## Most now expect Europe's focus to extend beyond defense

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

Most now expect Europe's focus to extend beyond defense



Source: BofA Global Research FX and Rates Sentiment Survey

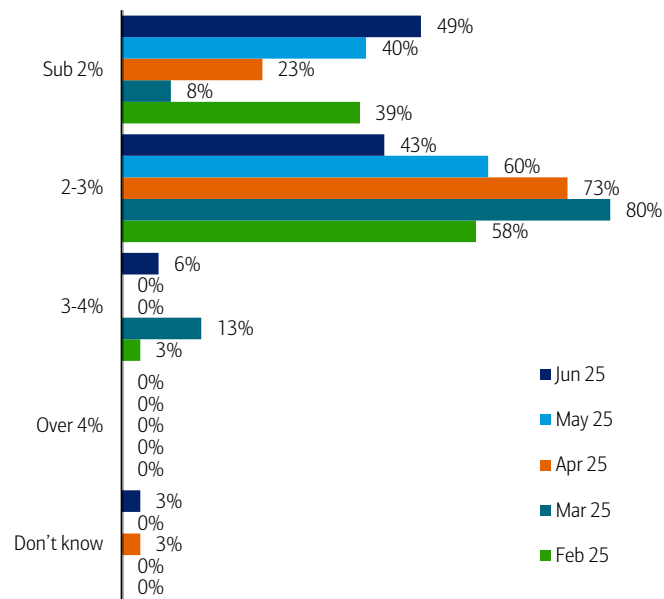
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Sub-2% Eurozone inflation is now the base case of almost half of respondents...

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

Sub-2% Eurozone inflation now base case of almost half of respondents



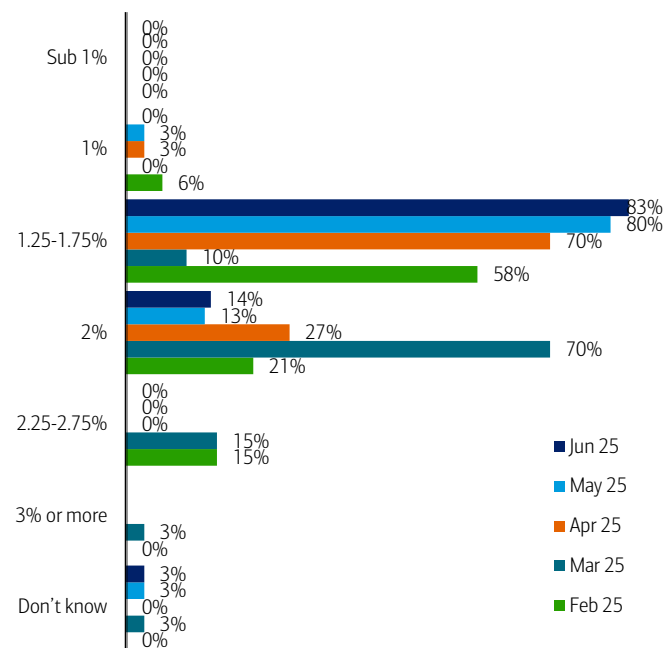
Source: BofA Global Research FX and Rates Sentiment Survey

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... which is in line with vast majority seeing the ECB as not done with cutting rates

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

Vast majority expects more ECB cuts



Source: BofA Global Research FX and Rates Sentiment Survey

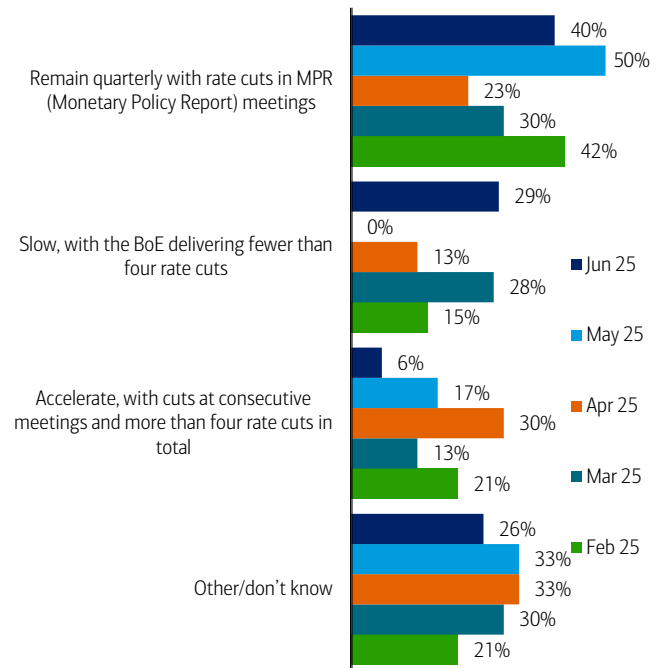
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Plurality anticipates the BoE to stick to quarterly cuts, but notable rise in those expecting a slower rate-cutting pace

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

Plurality anticipates the BoE to stick to quarterly cuts



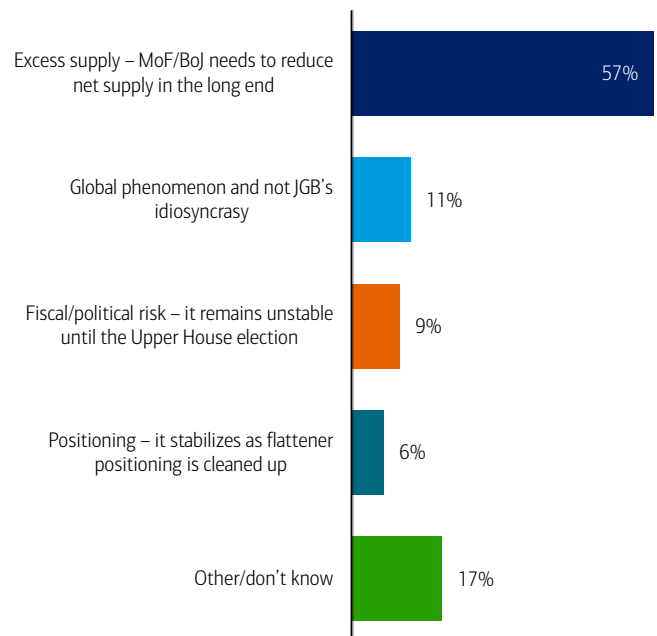
Source: BofA Global Research FX and Rates Sentiment Survey

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Excess supply is seen as driving the 30yr JGB sell-off

#### Exhibit 27: What is driving 30yr JGB yield higher the most?

Excess supply is seen as driving the 30yr JGB sell-off



Source: BofA Global Research FX and Rates Sentiment Survey

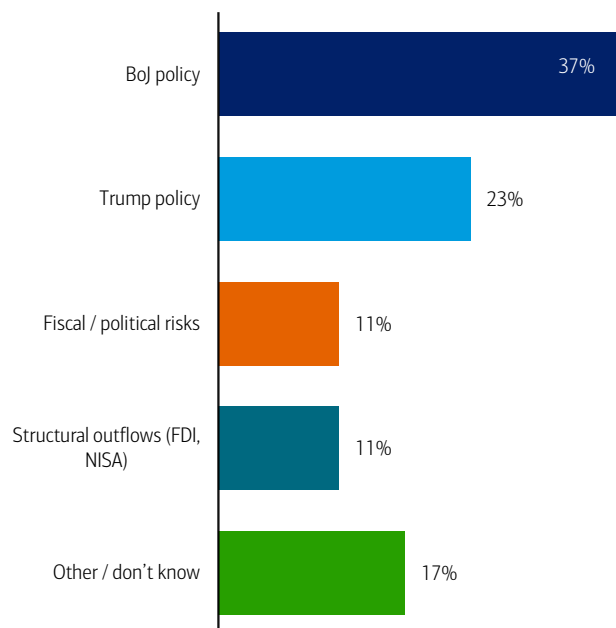
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BoJ policy is seen as the key JPY driver in 2025

**Exhibit 28: What will be the key driver for JPY in 2025:**

BoJ policy is seen as the key JPY driver in 2025



Source: BofA Global Research FX and Rates Sentiment Survey

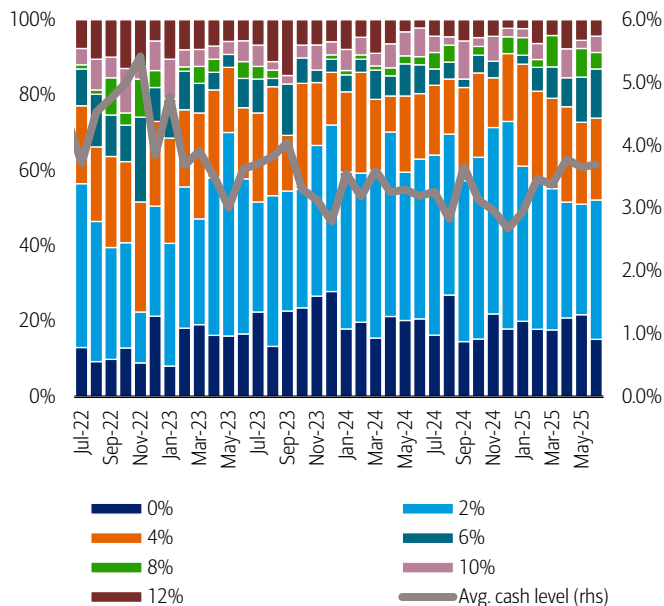
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# Global Risk Appetite

## Exhibit 29: Which of the following comes closest to your current cash position in your portfolio?

Average cash levels at 3.7%

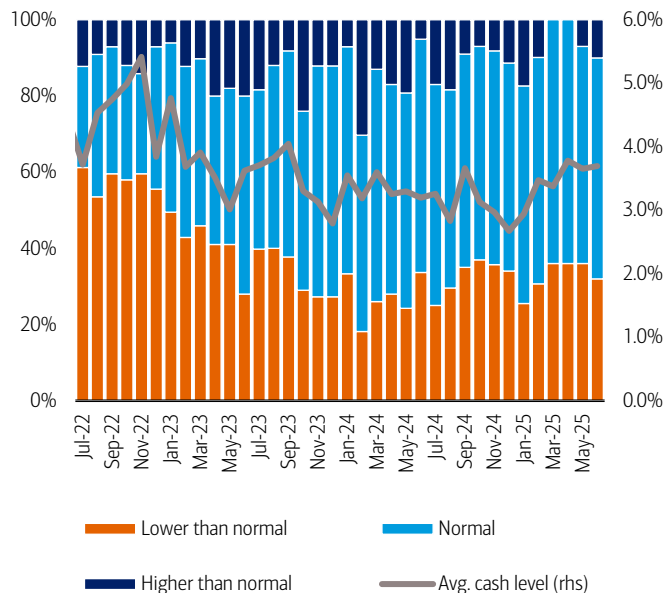


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 30: 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

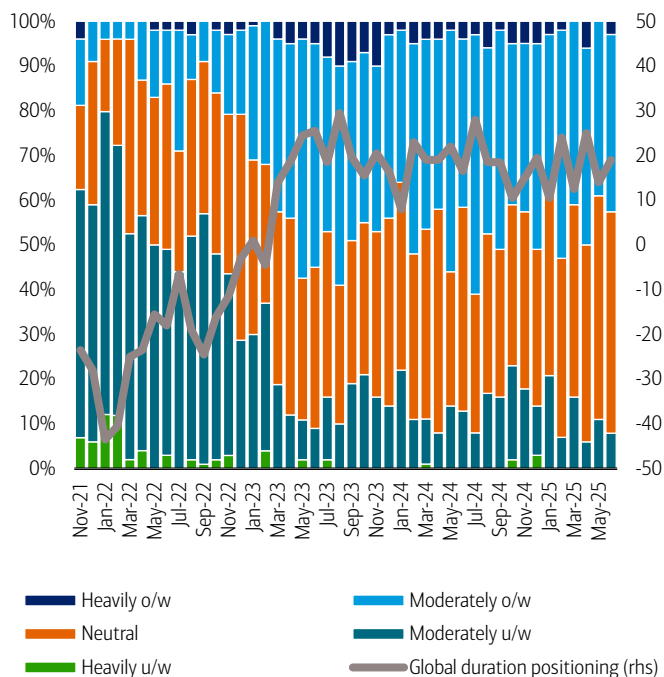


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 31: Duration exposure: Global

Global duration exposure increased relative to last month...



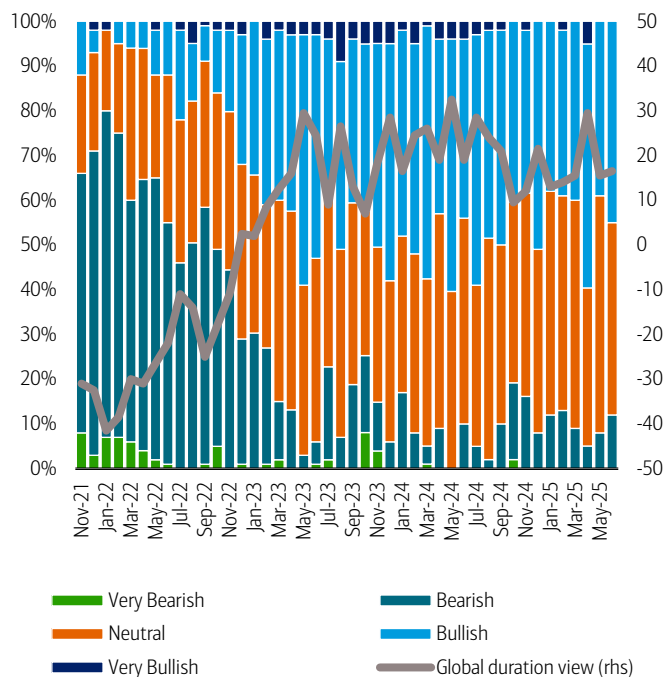
Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 32: Duration view: Global

... as bullish sentiment picked up moderately



Source: BofA Global Research FX and Rates Sentiment Survey

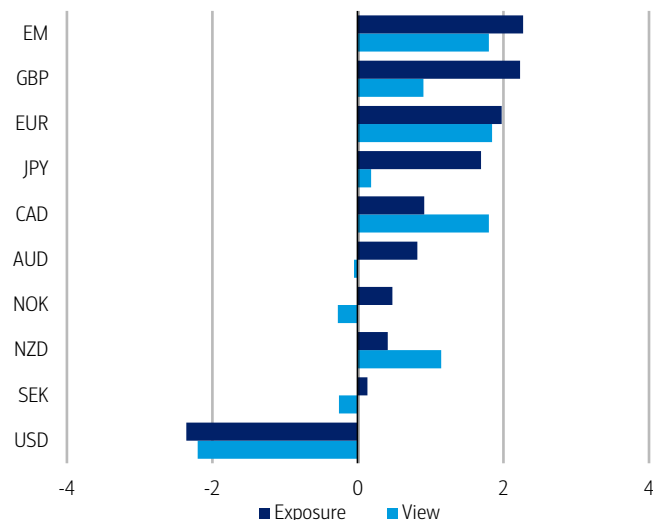
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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# Positioning and View Summary

## Exhibit 33: 1-year FX Exposure and View (z-score)

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

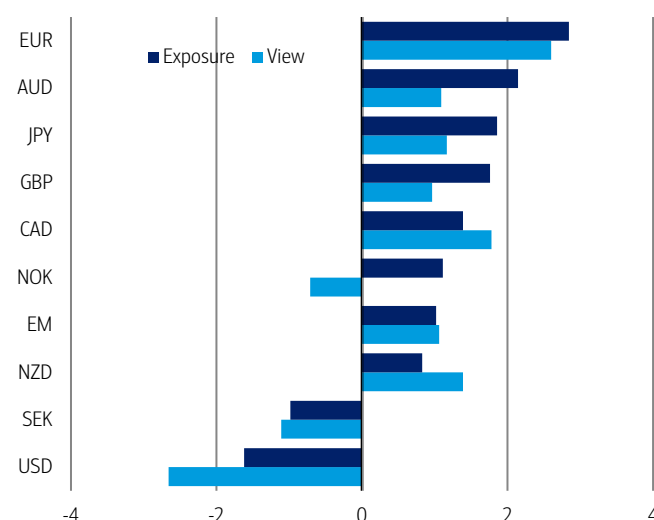


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for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

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## Exhibit 34: Full period FX Exposure & View (z-score)

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

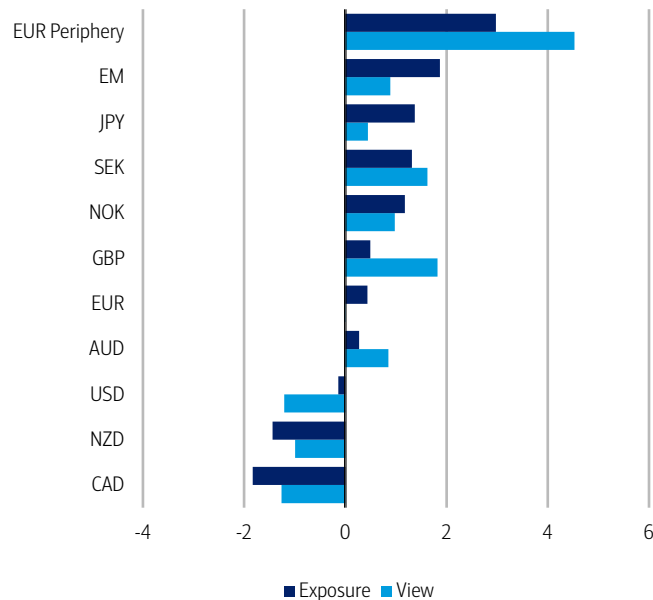


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for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

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## Exhibit 35: 1-year Rates Exposure & View (z-score)

EUR periphery bullishness stand out vs last year

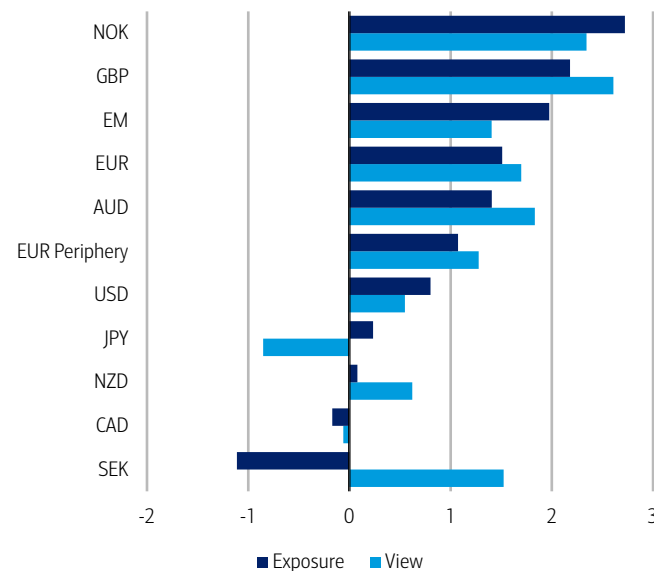


**Source:** BofA Global Research FX and Rates Sentiment Survey; Note: Data for Rates Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013. Data for Rates View starts in December 2011 for 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 36: Full period Rates Exposure & View (z-score)

On a longer time frame, bullishness on GBP and EUR is noticeable



**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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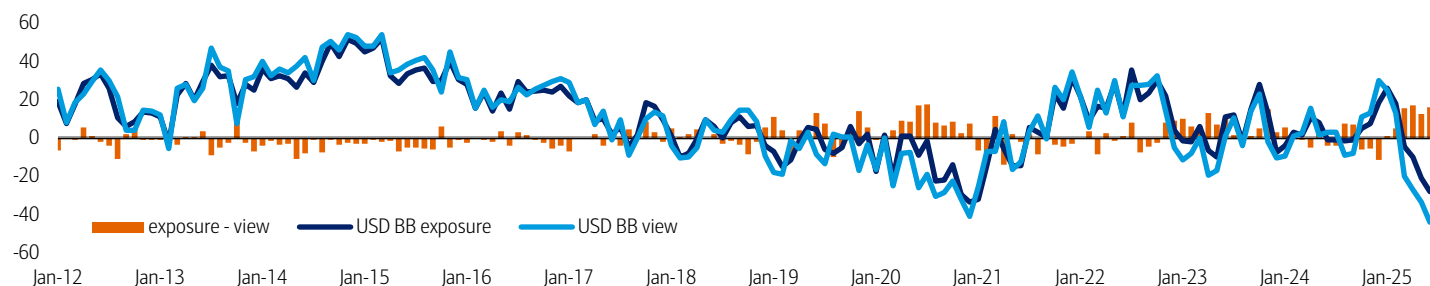


# United States

USD sentiment fell to the lowest level in our sampling period, which started in Jan-2012 (Exhibit 37). But positioning continues to lag even if it is reaching significantly bearish levels. Duration remains around neutral levels, little changed from last month and compared to core Europe (Exhibit 38 & Exhibit 39).

## Exhibit 37: FX exposure and view: USD

USD sentiment fell to the lowest level within our sampling period, which started in Jan-2012. Positioning is still lagging



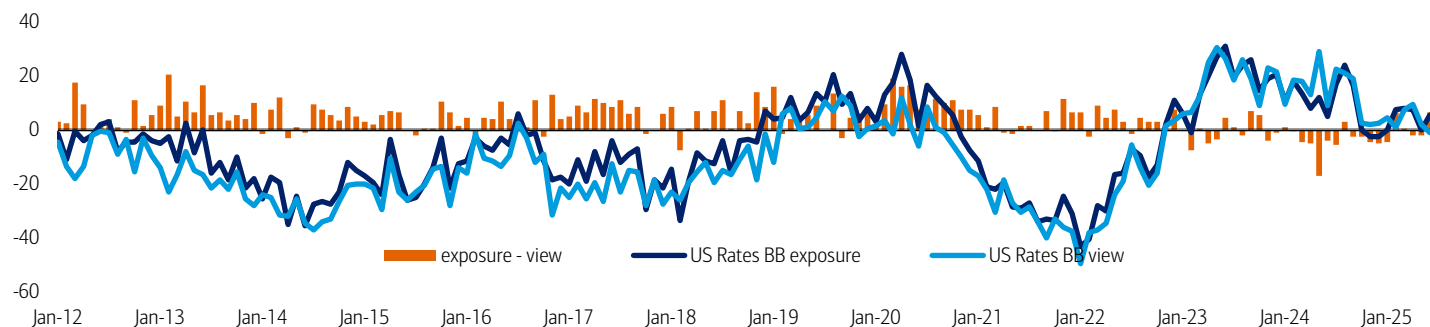
Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 38: Duration exposure and view: USD

Duration sentiment and exposure remain around neutral levels



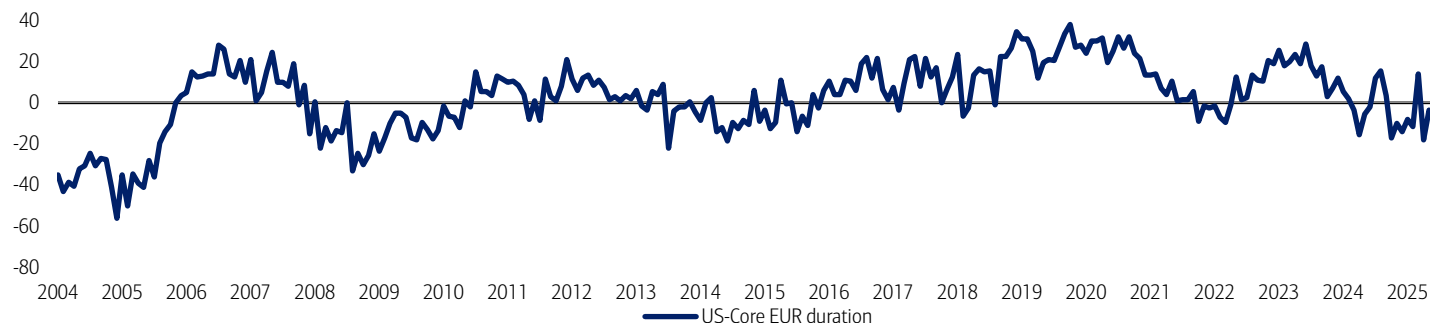
Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 39: 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

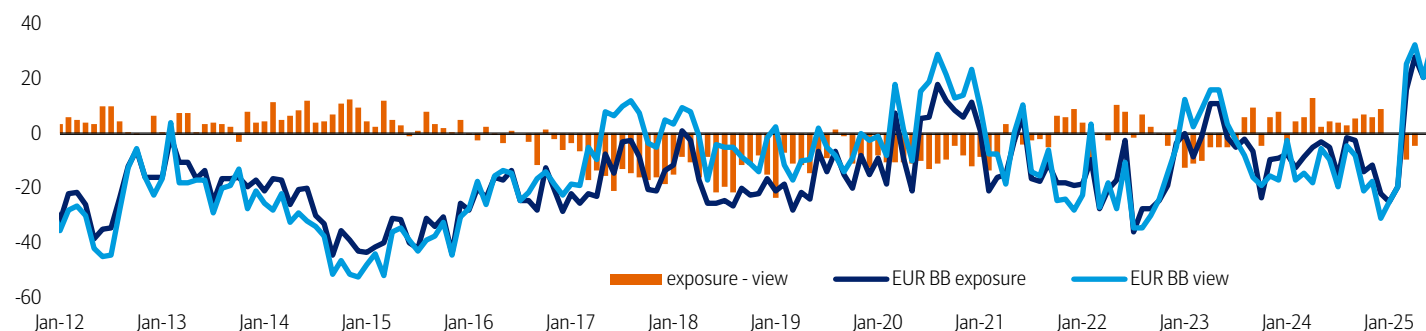
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# Eurozone

EUR positioning and sentiment returned to historic highs (Exhibit 40). Unlike for USD, EUR exposure remains in line with sentiment. Duration bullishness in core Europe picked up moderately but is solid vs history (Exhibit 41). Periphery sentiment and exposure bullishness saw a more meaningful increase (Exhibit 42).

## Exhibit 40: FX exposure and view: EUR

EUR positioning and sentiment returned to historic highs. Unlike for USD, EUR exposure remains in line with sentiment



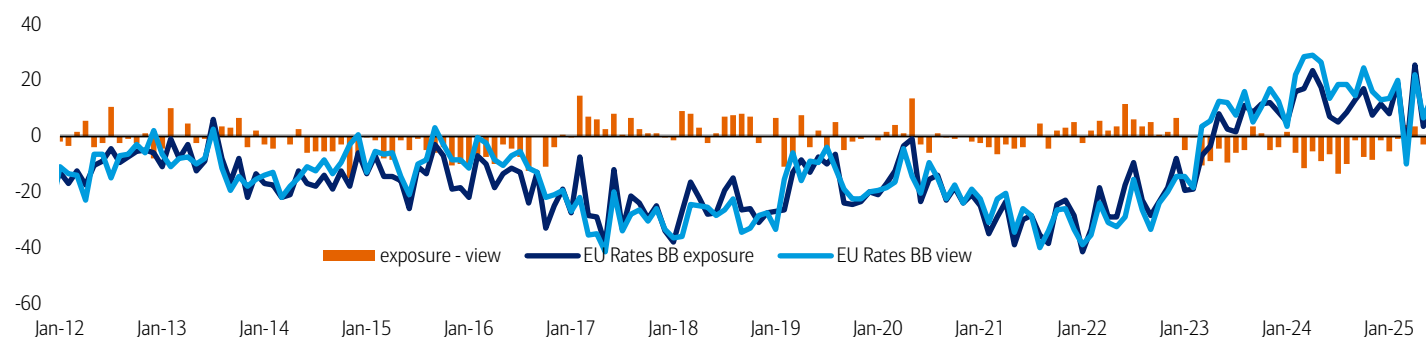
Source: BofA Global Research FX and Rates Sentiment Survey

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 41: Duration exposure and view: Core Europe

Duration sentiment and exposure turned moderately more bullish



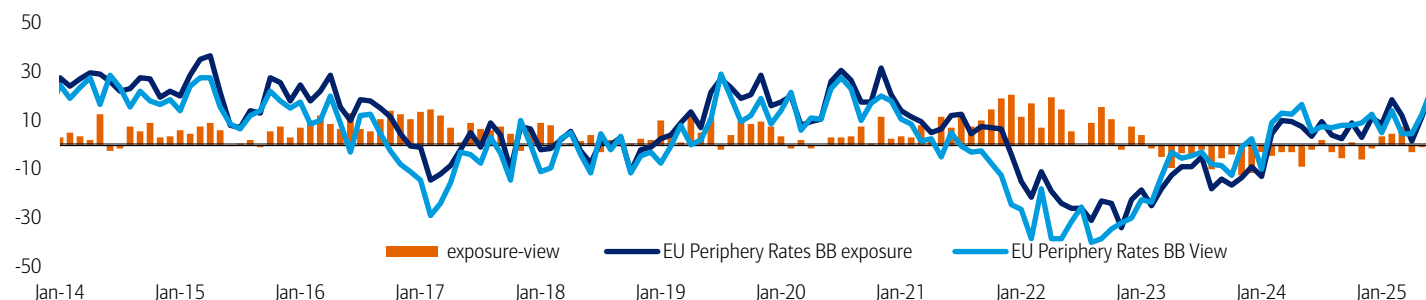
Source: BofA Global Research FX and Rates Sentiment Survey

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 42: Duration exposure and view: Peripheral Europe

Investors turned bullish in EUR periphery, with positioning in line with sentiment



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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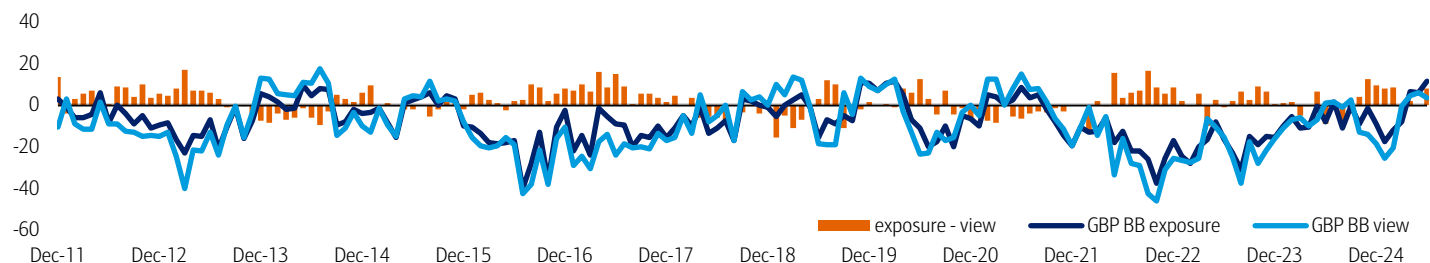


# United Kingdom

GBP FX sentiment and positioning are at neutral levels although both are bullish vs history (Exhibit 43). Investors remained at modestly bullish levels for duration, which are elevated vs history (Exhibit 44). UK-US Duration exposure levels indicate a preference for UK duration (Exhibit 46).

## Exhibit 43: FX exposure and view: GBP

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



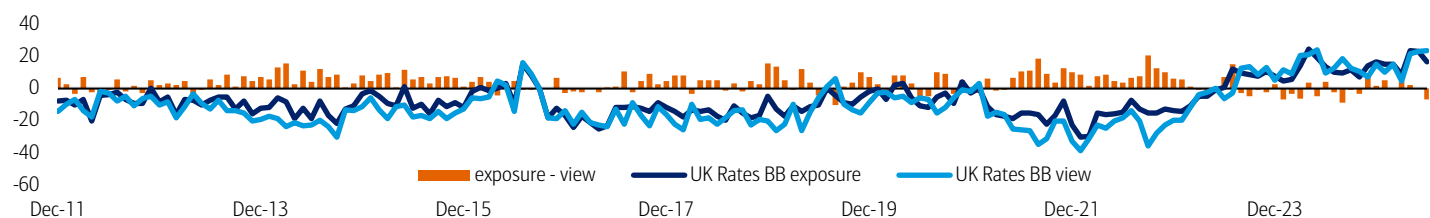
Source: BofA Global Research FX and Rates Sentiment Survey

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 44: Duration exposure and view: UK

For GBP Rates, both view and exposure remained at bullish levels



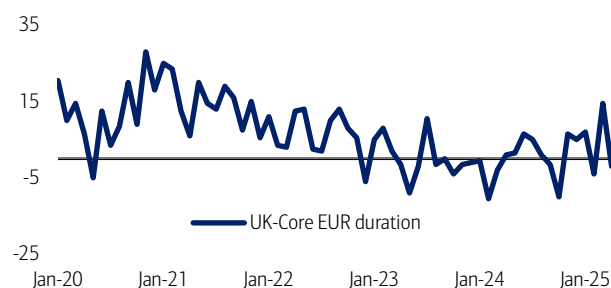
Source: BofA Global Research FX and Rates Sentiment Survey

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 45: UK-Core Europe Duration Exposure

UK vs Core EUR Bull-Bear rates exposure spread indicate neutral positioning

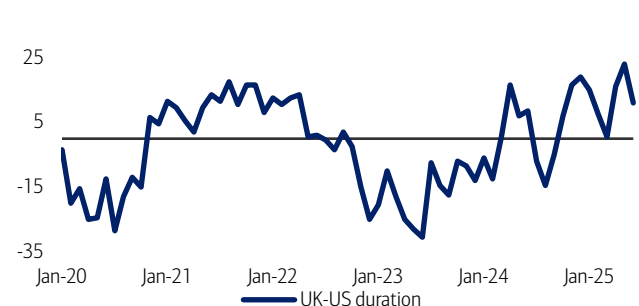


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 46: UK-US Duration Exposure

UK vs US Bull-Bear rates exposure spread reflect elevated UK positioning



Source: BofA Global Research FX and Rates Sentiment Survey

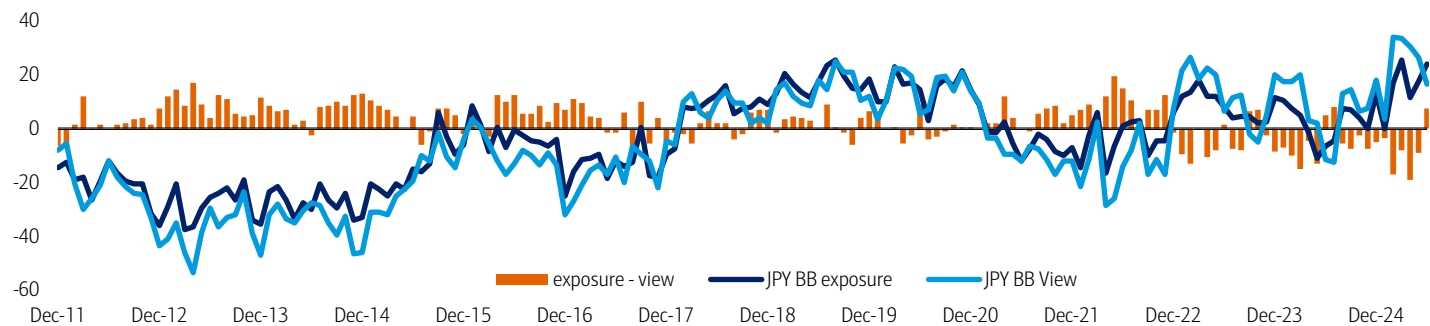
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# Japan

Investors added to their JPY longs despite sentiment continuing to sour (Exhibit 47). Regardless, positioning and sentiment are aligned and at historically elevated levels. Investors turned less bearish on Japan duration, continuing to revert to neutral levels, even if in non-linear fashion (Exhibit 48).

## Exhibit 47: FX exposure and view: JPY

Investors added to their JPY longs despite sentiment continuing to sour. Regardless, positioning and sentiment are aligned and at historically elevated levels



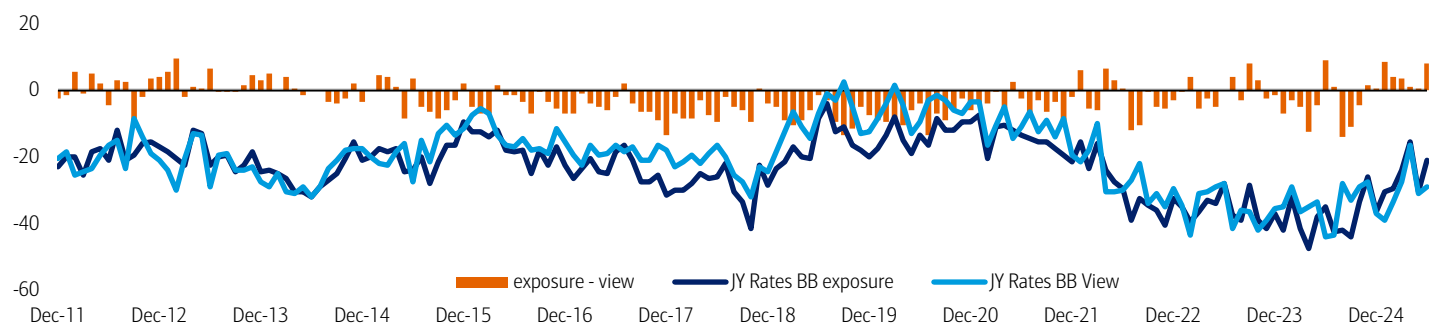
Source: BofA Global Research FX and Rates Sentiment Survey

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 48: Duration exposure and view: JY

Duration sentiment and positioning remain at bearish levels, but gradually reverting to neutral levels



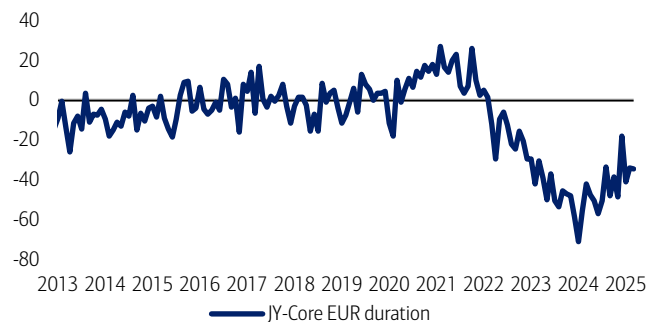
Source: BofA Global Research FX and Rates Sentiment Survey

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 49: JY-Core Europe Duration Exposure

JY vs Core Europe Bull-Bear rates exposure spread closing in on neutral

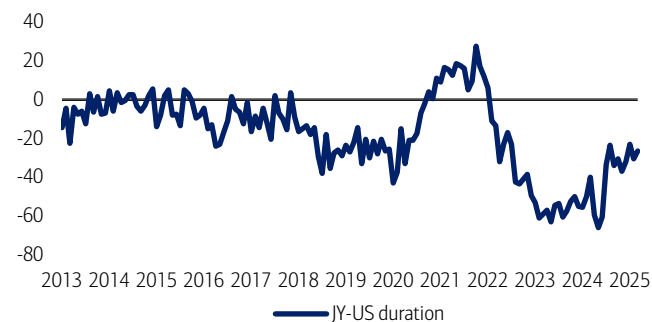


Source: BofA Global Research FX and Rates Sentiment Survey

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## Exhibit 50: JY-US Duration Exposure

JY vs US Bull-Bear rates exposure spread also is closer to neutral



Source: BofA Global Research FX and Rates Sentiment Survey

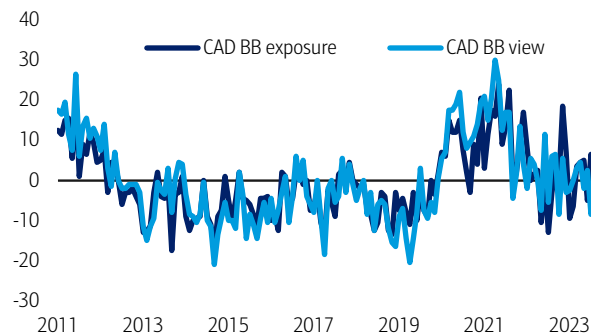
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# Canada, Australia and New Zealand

## Exhibit 51: FX exposure and view: CAD

CAD sentiment and exposure remain at elevated levels...

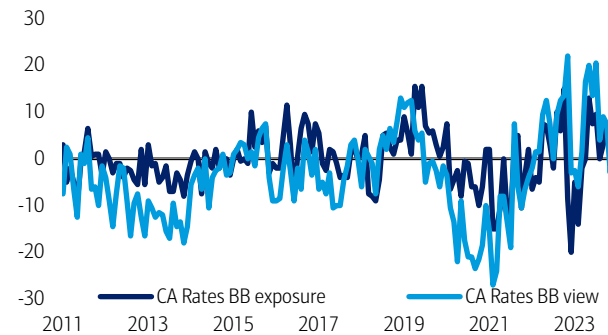


**Source:** BofA Global Research FX and Rates Sentiment Survey  
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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## Exhibit 52: Duration exposure and view: CA

... while duration remains bearish

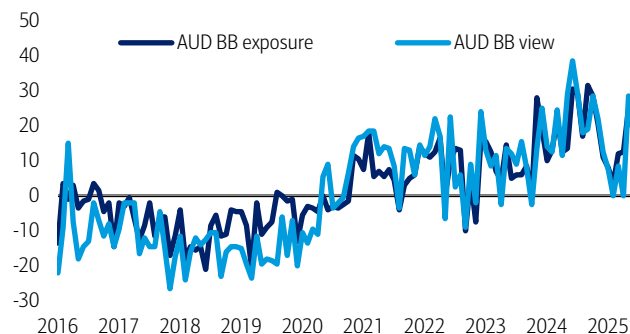


**Source:** BofA Global Research FX and Rates Sentiment Survey  
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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## Exhibit 53: FX exposure and view: AUD

AUD sentiment and positioning remain at elevated levels...

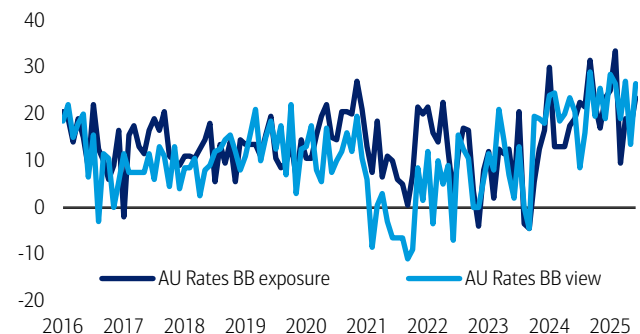


**Source:** BofA Global Research FX and Rates Sentiment Survey  
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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## Exhibit 54: Duration exposure and view: AU

... and duration remains bullish

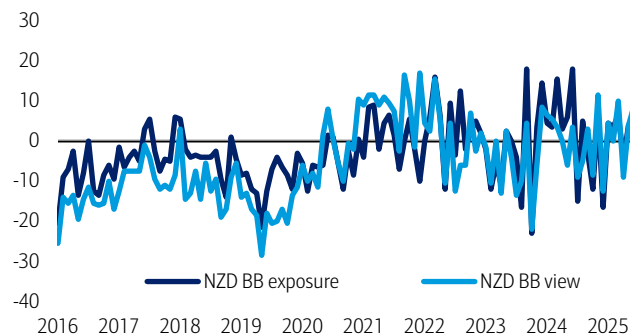


**Source:** BofA Global Research FX and Rates Sentiment Survey  
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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## Exhibit 55: FX exposure and view: NZD

NZD exposure and sentiment turned moderately bullish...

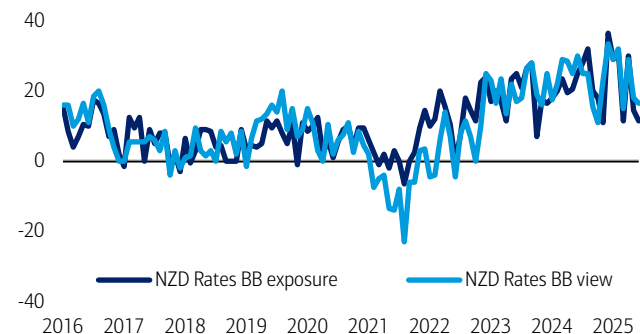


**Source:** BofA Global Research FX and Rates Sentiment Survey  
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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## Exhibit 56: Duration exposure and view: NZD

... while duration levels fell from 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.

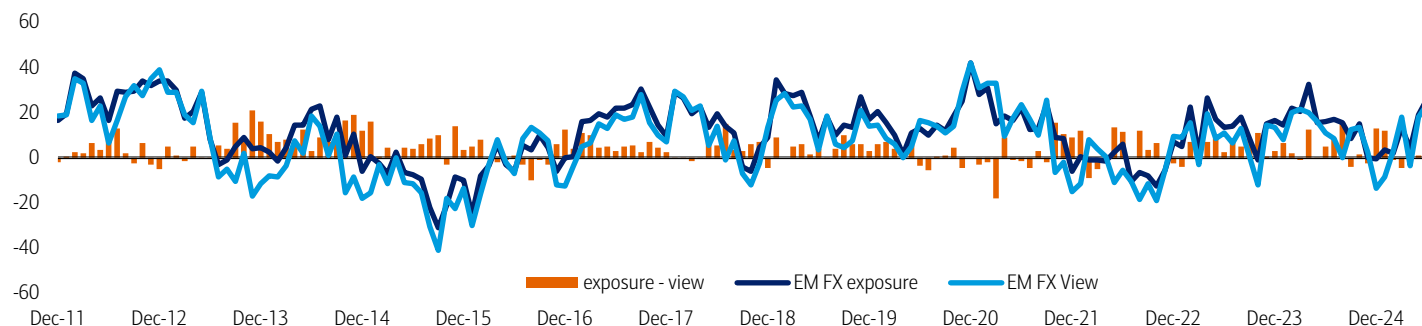
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## Emerging markets exposure and views

Investor EM sentiment continued to improve in June, reaching levels last seen in 2021 – even as positioning remained below its early-2024 highs. Rates remained preferred to FX, with EM external debt sentiment beginning to catch up to its EM peers. Regionally, Asian FX sentiment was positive for the first time since mid-2024, although LatAm sentiment and positioning was the most positive across all asset classes.

### Exhibit 57: FX exposure and view: EM

EMFX sentiment was at its highest since 2021 in June, while positioning was positive, but below its mid-2024 highs



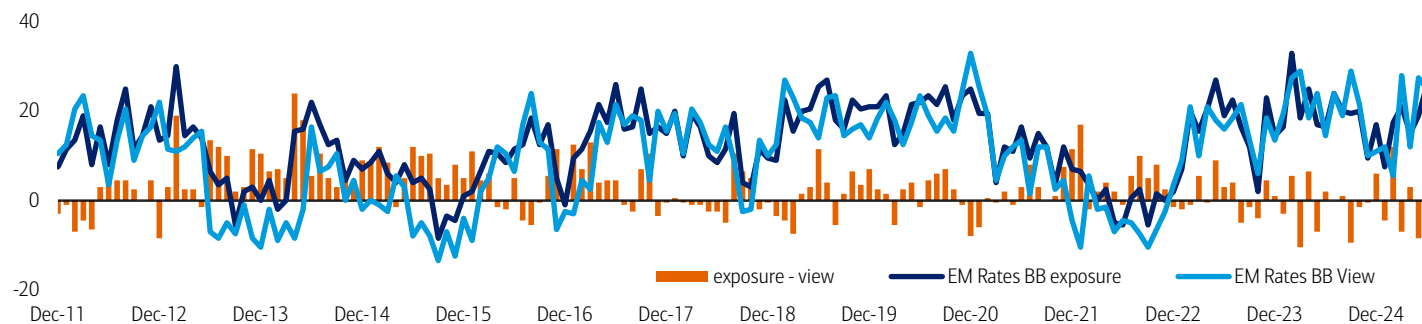
Source: BofA Global Research FX and Rates Sentiment Survey

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: Duration exposure and view: EM

EM duration sentiment and exposure has recovered to its early 2024 highs



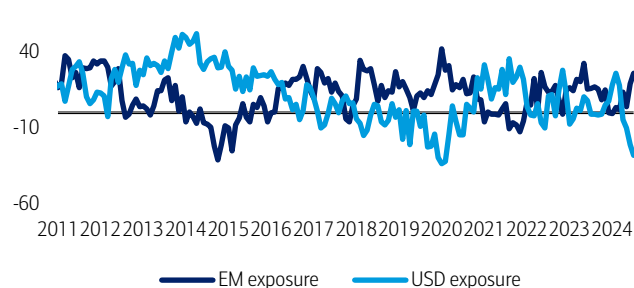
Source: BofA Global Research FX and Rates Sentiment Survey

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 59: EM and USD FX exposure

USD exposure has diverged from EM exposure

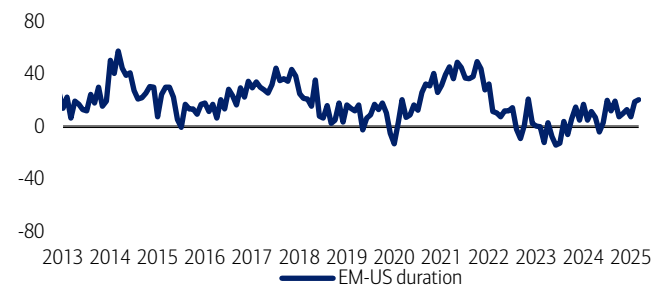


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 60: EM vs. US duration exposure

EM duration exposure modestly above US



Source: BofA Global Research FX and Rates Sentiment Survey

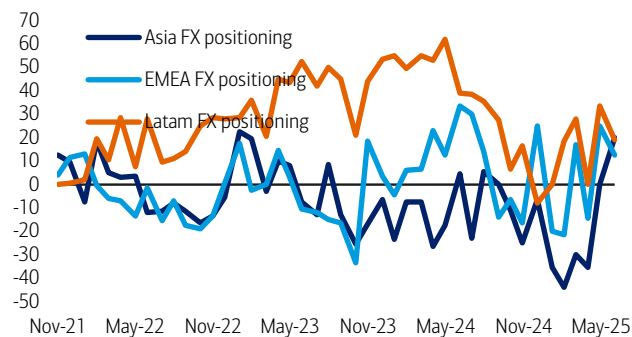
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# Regional EM Rates Positioning and View

## Exhibit 61: FX positioning

EMFX positioning was positive across all regions in June



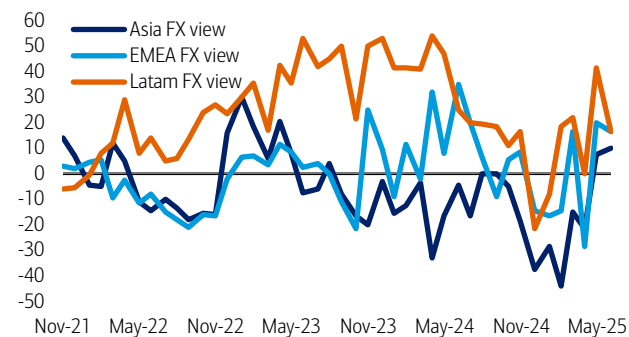
Source: BofA Global Research FX and Rates Sentiment Survey

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: FX view

EMFX sentiment was positive across all regions in June



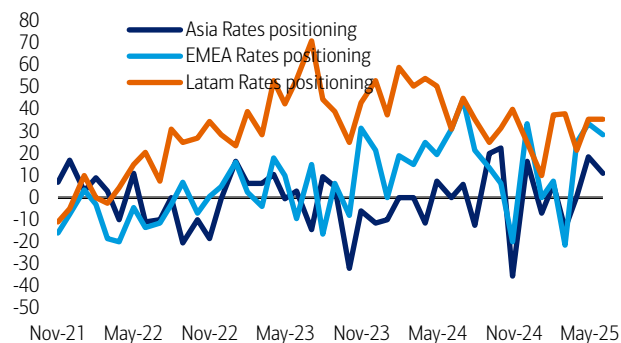
Source: BofA Global Research FX and Rates Sentiment Survey

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 positioning

EM rates positioning was positive across all regions in June



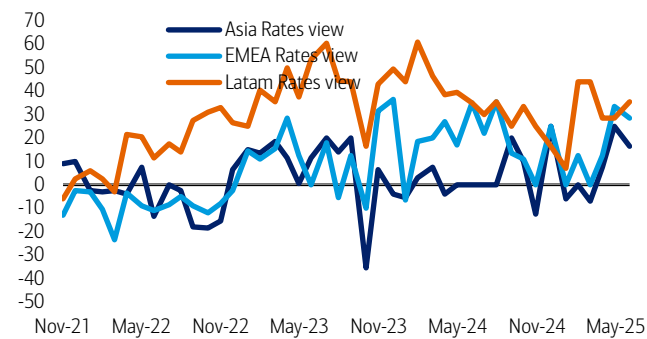
Source: BofA Global Research FX and Rates Sentiment Survey

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: Rates local currency view

EM rates sentiment was positive across all regions in June



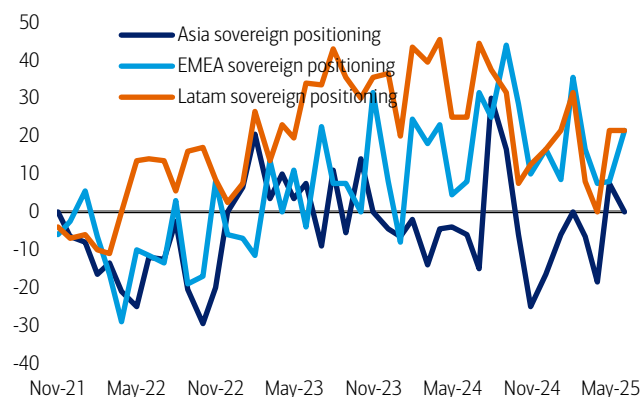
Source: BofA Global Research FX and Rates Sentiment Survey

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 positioning

EM external debt positioning was positive across all regions in June



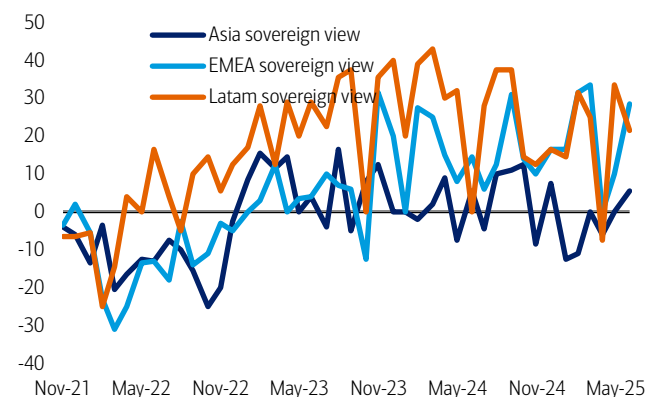
Source: BofA Global Research FX and Rates Sentiment Survey

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 66: Sovereign hard currency view

EM external debt sentiment was positive across all regions in June



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.

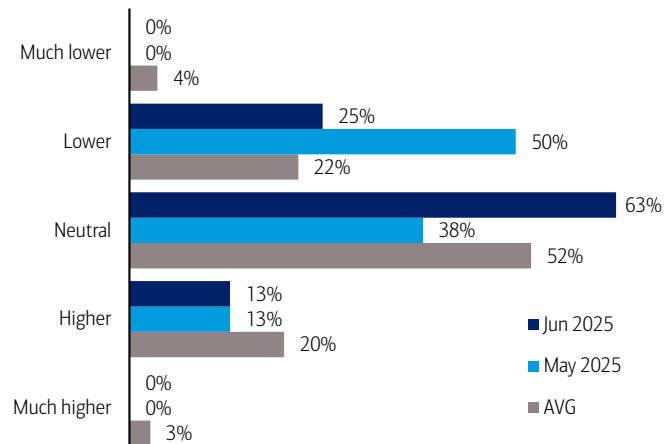
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## EM asset class positioning

EM portfolios remained positioned, even as overall cash levels drifted closer to neutral for a majority of investors. The biggest shift in June was in EM external debt, with a majority of investors flipping to overweight EM EXD vs other HY debt.

### Exhibit 67: How would you describe your current cash level in your EM portfolio vs average?

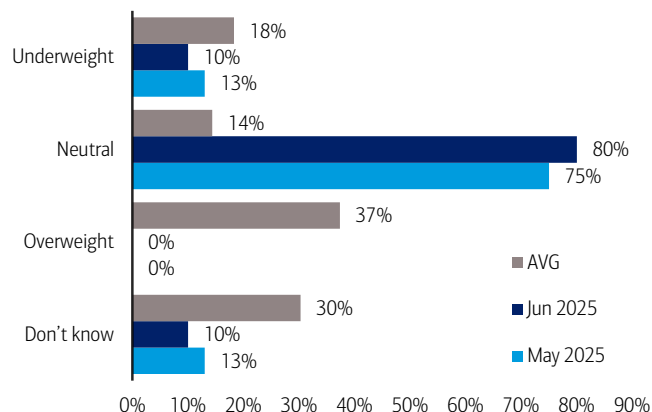
Most investors (63%) were at neutral levels of cash in their EM portfolio



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### Exhibit 68: In your global credit portfolio, what is your current positioning in EM issuer bonds?

A majority of investors (80%) were at neutral levels for EM issuer bonds in June

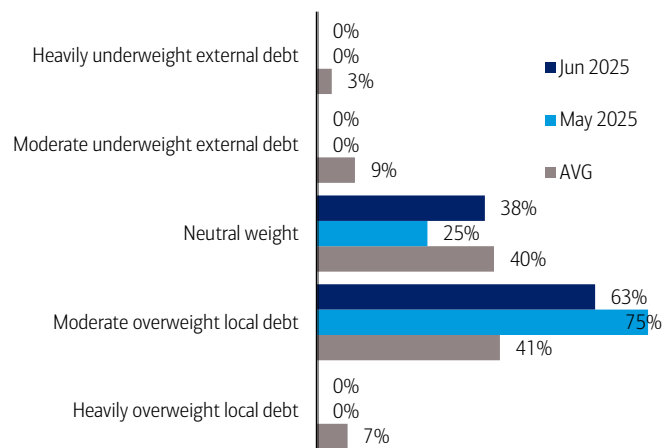


Source: BofA Global Research FX and Rates Sentiment Survey

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### Exhibit 69: How would you describe the exposure of your portfolio to EM local vs external debt vs average?

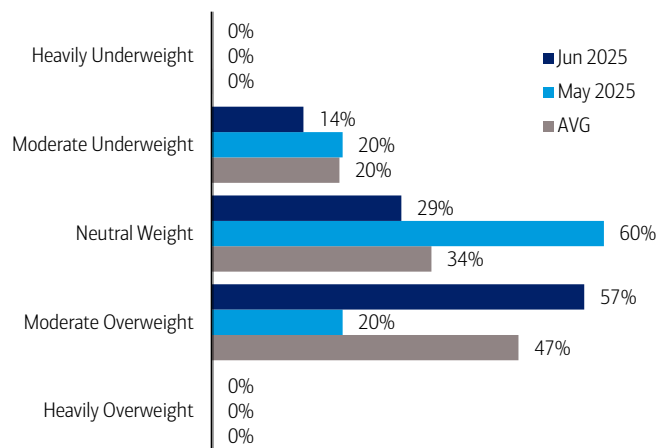
A majority of investors (63%) were more overweight EM local debt vs external debt than average



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### Exhibit 70: How would you describe the exposure of your EM hard currency debt portfolio to high yield debt vs average?

A majority of investors (63%) were more overweight EM external debt vs external debt than average



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## A guide to the BofA Global Investor Survey

Our survey was conducted between 6 June 2025 and 11 June 2025. A total of 50 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:

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

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

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