

FX and Rates Sentiment Survey

Travelling light

Key takeaways

- USD exposure is back to neutral for the 1st time since 1Q and duration exposure only modestly underweight
- EA sentiment is souring, most notably in FX. In the UK, investors expect fiscal risks to remain or diminish post-Budget
- EM exposure broadly steady, with rates and FX more resilient than sovereign debt. EMEA and LatAm remained favored over Asia

Light positions, heavy event risk

US markets are lightly positioned, with USD FX exposure back to neutral for the first time since 1Q and duration exposure only modestly underweight (Exhibit 1, Exhibit 41).

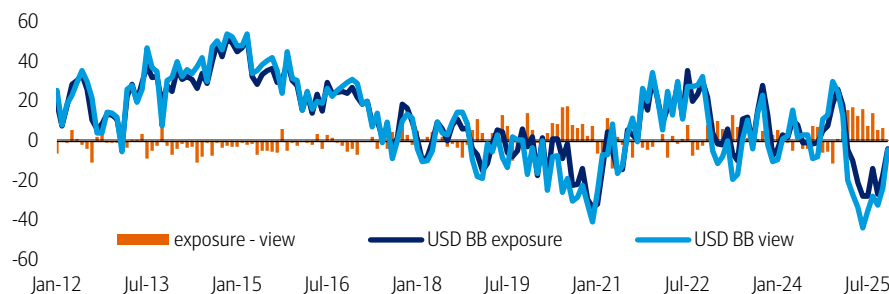
While this may partly reflect risk constraints into year-end, the absence of US data has likely played a role. Along with finely balanced pricing for the December FOMC meeting, this could translate into higher volatility as the data beacon returns.

The Supreme Court ruling on IEEPA tariffs will matter too. If the use of IEEPA is struck down, most expect the fiscal channel to dominate market impact, i.e., they see lower equities, higher rates and a weaker USD (Exhibit 18).

Fed independence risks are still seen as underpriced, even if respondents perceive them as better priced than last month (Exhibit 14). They expect steeper rates, or a softer USD should they materialize (Exhibit 15).

Exhibit 1: FX exposure and view 2012-25ytd: USD

USD positioning and sentiment turn neutral following eight months in bearish territory



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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Our survey was conducted on 7–12 November 2025. A total of 47 Fund Managers responded, with USD 641bn 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
IEEPA: International Emergency Economic Powers Act

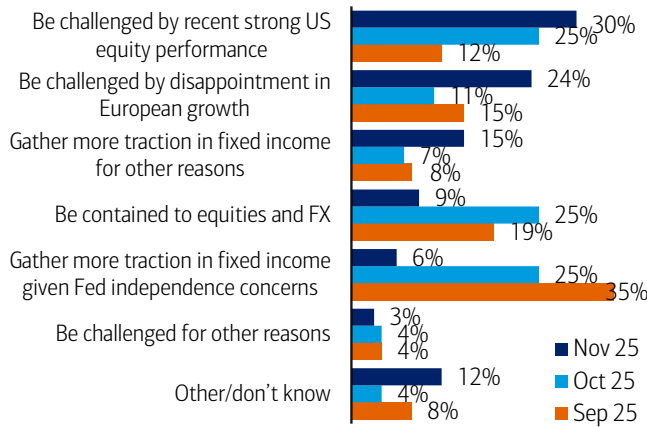
Low confidence in Europe and the UK

Euro area sentiment is souring. This is most evident in FX, with EUR longs pared back (Exhibit 43). Germany's fiscal package is increasingly seen as well priced, with almost a quarter of participants believing its impact to be over-priced in rates (Exhibit 22, Exhibit 23). In similar vein, some expect disappointing European growth to challenge the theme of flows out of the US and into Europe (Exhibit 2). Enter expectations of an inflation undershoot, and no wonder most see the ECB as not done (Exhibit 24, Exhibit 25).

In the UK, investors expect fiscal risks to remain or diminish post-Budget (Exhibit 3), but maintain long duration and short GBP bias into the event risk (Exhibit 46, Exhibit 47).

Exhibit 2: I believe the theme of flows out of US into EUR will:

Most expect the theme of flows out of US into EUR to be challenged by US equity performance and disappointing European growth

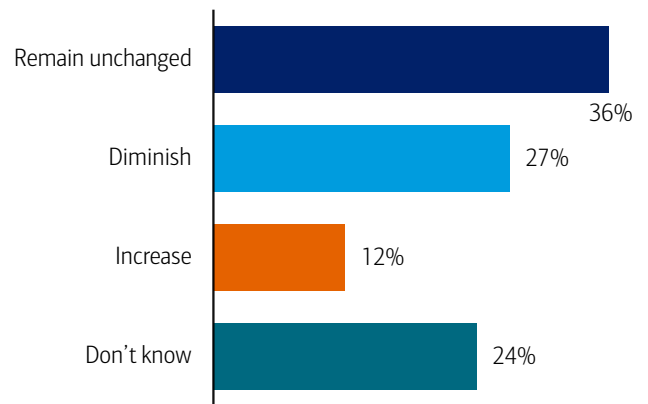


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 3: Following the Budget announcement on 26 November, how do you anticipate UK fiscal concerns to evolve?

Unchanged or diminished UK fiscal concerns post-UK budget



Source: BofA Global Research FX and Rates Sentiment Survey

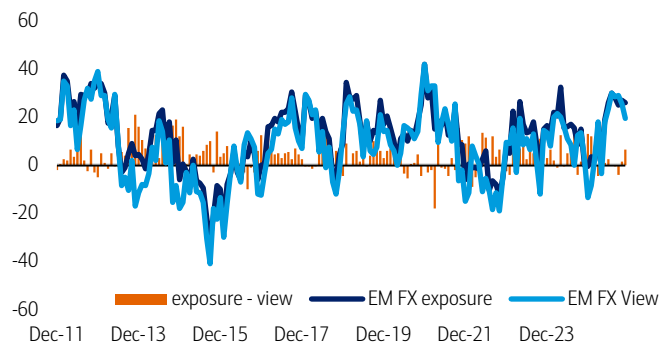
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EM: In a holding pattern

EM exposure remained broadly steady in November, with the exposure in rates and FX seeming more resilient than sovereign debt. Across regions, EMEA and LatAm remained favored over Asia, with EM Asia rates positioning falling substantially. Upside risks from US-China trade tensions appeared to become more salient in October, but a substantial minority of investors now expects US tariffs on China to come under 30% by end-2026.

Exhibit 4: FX exposure and view EM 2011-25ytd: EM

EMFX exposure and views roughly consistent and highly positive in Nov



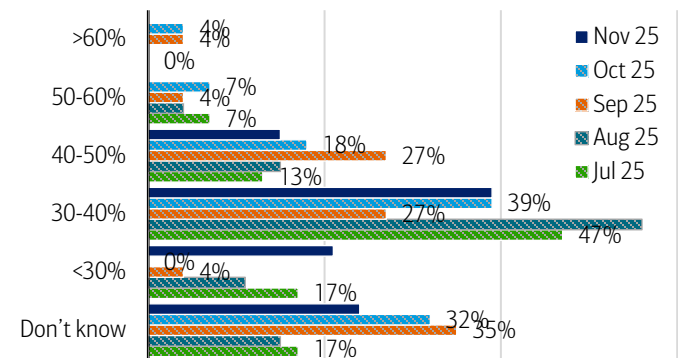
Source: BofA Global Research FX and Rates Sentiment Survey

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 5: What rate of tariffs do you expect the US to impose on China by end-2026?

Most expect 30-40% tariffs on China by end-2026



Source: BofA Global Research FX and Rates Sentiment Survey

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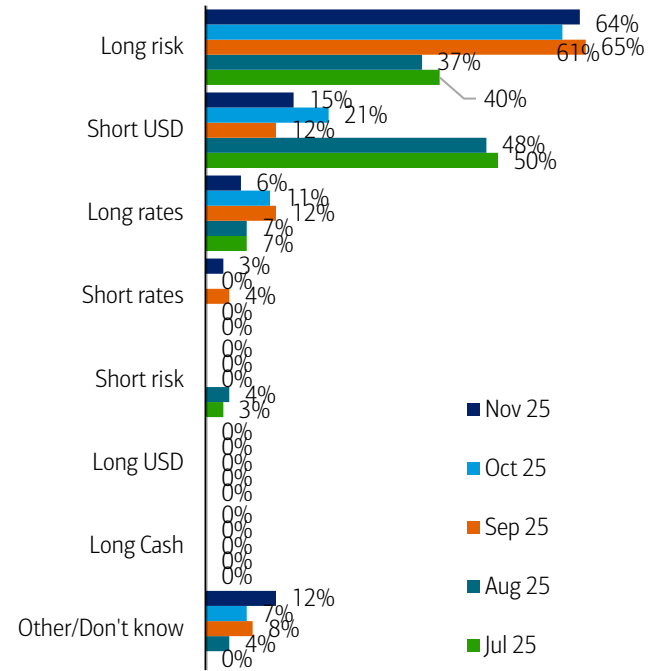


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Long risk remains widely (64%) perceived as the most crowded trade. Concerns around USD shorts continue to *not* stand out

Exhibit 6: Most crowded trade:

Long risk remains widely perceived as the most crowded trade



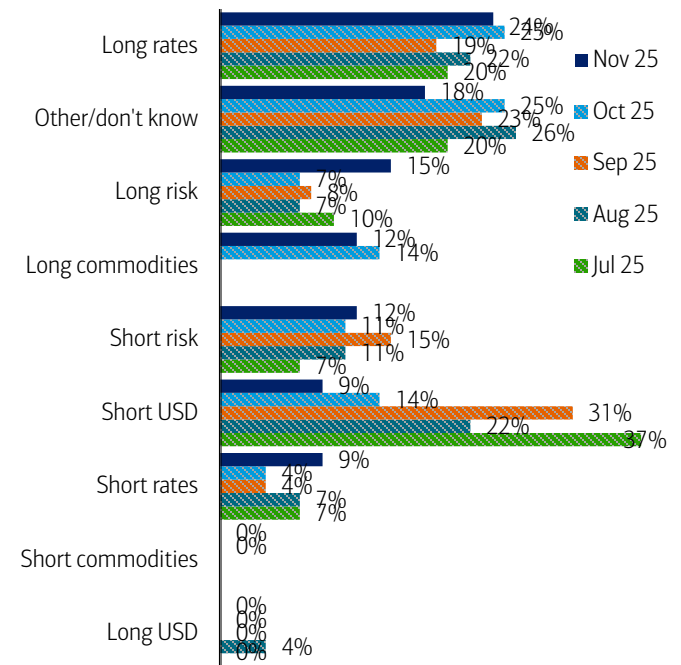
Source: BofA Global Research FX and Rates Sentiment Survey

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Conviction in short USD continues to fall but that in long rates remains meaningful

Exhibit 7: My highest conviction trade for 2026*:

Conviction in long rates stays as conviction in short USD fades further



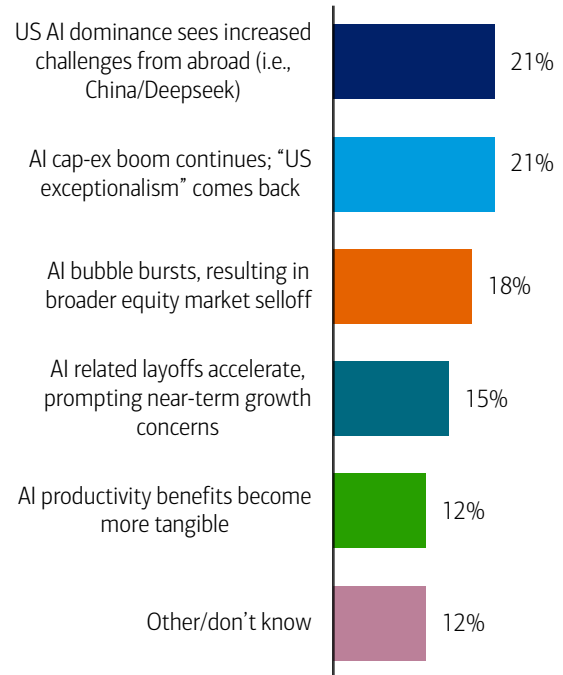
Source: BofA Global Research FX and Rates Sentiment Survey. *In previous months survey participants were asked about their expectations for 2025.



Investors are almost perfectly split over the most likely AI-narrative. Some see US exceptionalism regaining traction, others expect US AI dominance to be challenged, or the AI bubble to burst

Exhibit 8: Most likely AI-related narrative that will dominate in 2026:

Investors are almost perfectly split over the most likely AI narrative

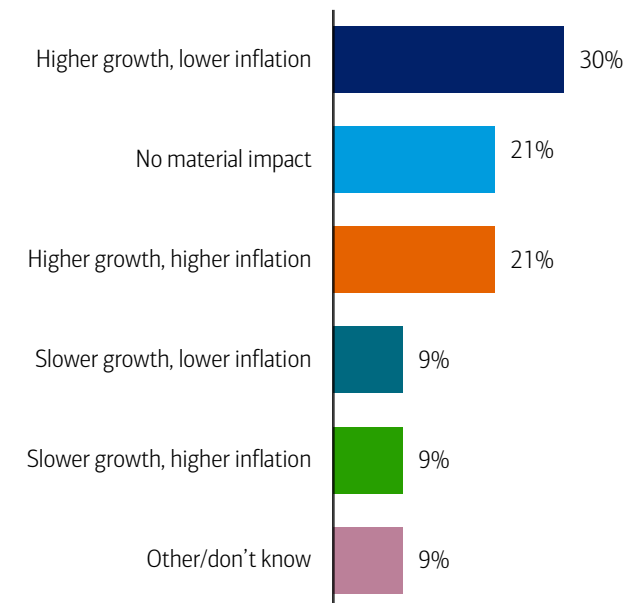


Source: BofA Global Research FX and Rates Sentiment Survey

Investors perceive AI as positive for growth, but AI implications for inflation are unclear

Exhibit 9: Expected AI impact on global growth and inflation in 2026:

Higher growth is main conviction around AI. Unclear implications for inflation



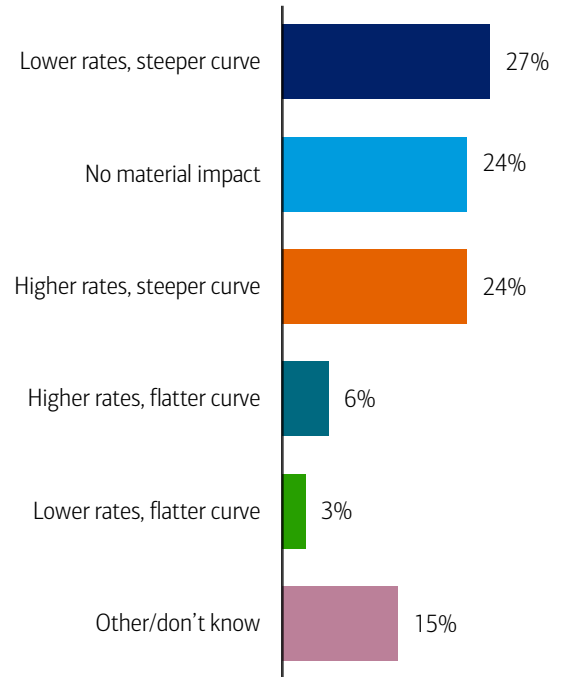
Source: BofA Global Research FX and Rates Sentiment Survey



In similar vein, around half of investors expect AI to result in a steeper rates curve but its impact on duration is unclear

Exhibit 10: Expected AI impact on global rates in 2026:

A steeper curve seen as AI's main implication. Unclear impact on duration



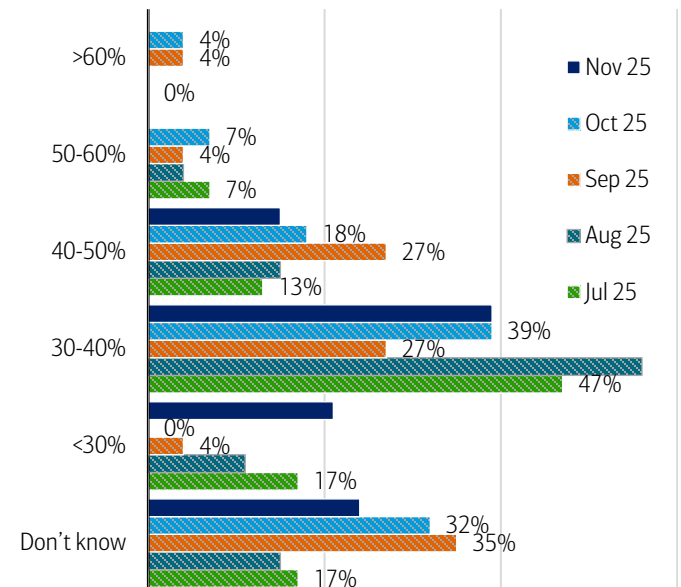
Source: BofA Global Research FX and Rates Sentiment Survey

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Most expect the US to impose tariffs between 30-40% on China by end-2026. However, a substantial minority (21%) now anticipates <30% tariffs on China

Exhibit 11: What rate of tariffs do you expect the US to impose on China by end-2026*?

30-40% is the most common belief



Source: BofA Global Research FX and Rates Sentiment Survey. *In previous months survey participants were asked about their expectations by end-2025.

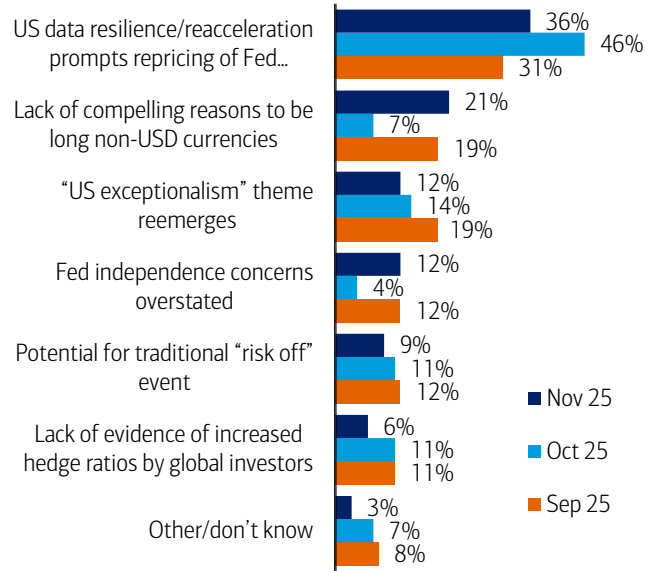
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US data resilience continues to be seen as the main potential USD tailwind although almost a fifth now cite “lack” of alternatives

Exhibit 12: Potential near-term catalyst for the next leg higher in the USD?

US data resilience is still seen as the main potential USD tailwind



Source: BofA Global Research FX and Rates Sentiment Survey

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Fed independence risks subside but those of a Fed policy mistake rise. But labour market weakness remains the main concern for the USD

Exhibit 13: Potential catalyst for the next leg lower in the USD?

Labour market weakness and expectations of too loose monetary policy are seen as main risks for lower USD. But lower Fed independence fears



Source: BofA Global Research FX and Rates Sentiment Survey

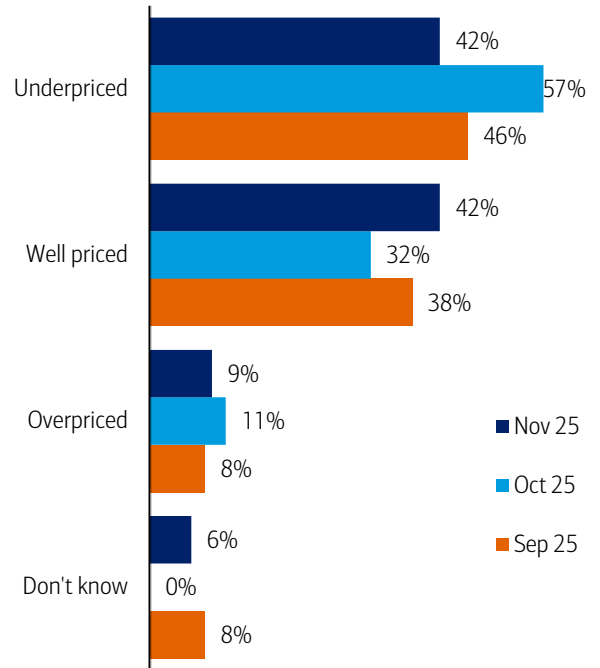
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While risks are skewed to Fed independence concerns being underpriced, a greater share of investors now see them as well priced

Exhibit 14: Fed independence risks are:

Risks skewed toward Fed independence concerns being underpriced



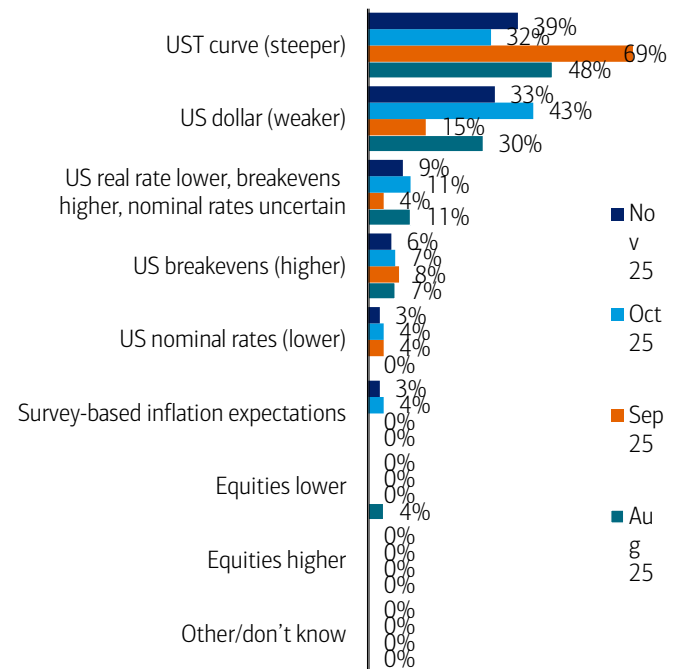
Source: BofA Global Research FX and Rates Sentiment Survey

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A steeper UST curve and a weaker USD continue to be seen as the main implications of higher Fed independence risks

Exhibit 15: Where would you expect risks to the Fed's independence to show up most discernably in financial markets?

Most now expect Fed independence risks to result in steeper UST curve



Source: BofA Global Research FX and Rates Sentiment Survey

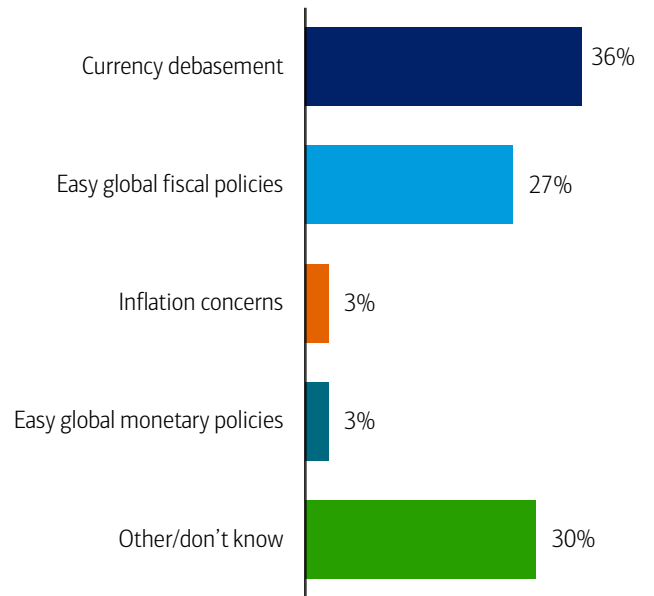
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Currency debasement and easy global fiscal policies are seen behind recent moves higher in gold and other precious metals

Exhibit 16: Signal from recent moves higher in gold and other precious metals:

Debasement and easy fiscal policies seen behind gold/precious metal moves



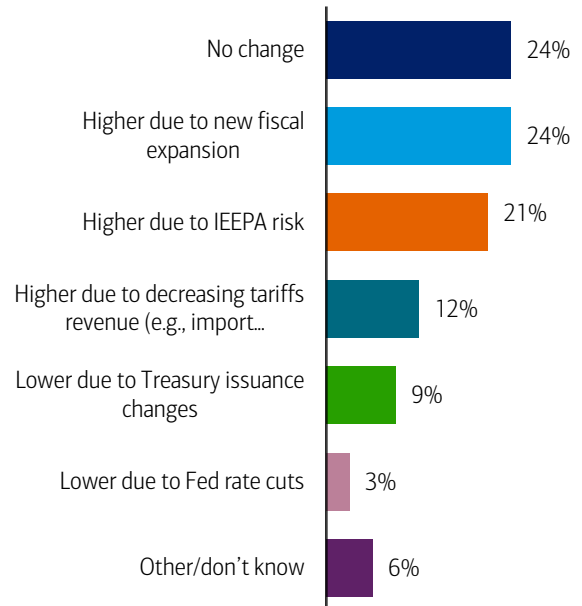
Source: BofA Global Research FX and Rates Sentiment Survey

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Most see higher fiscal risks now vs mid-2025, with fiscal expansion and IEEPA risks being the main concerns

Exhibit 17: My views on US fiscal risks vs mid-2025:

Higher fiscal risks vs mid-2025



Source: BofA Global Research FX and Rates Sentiment Survey

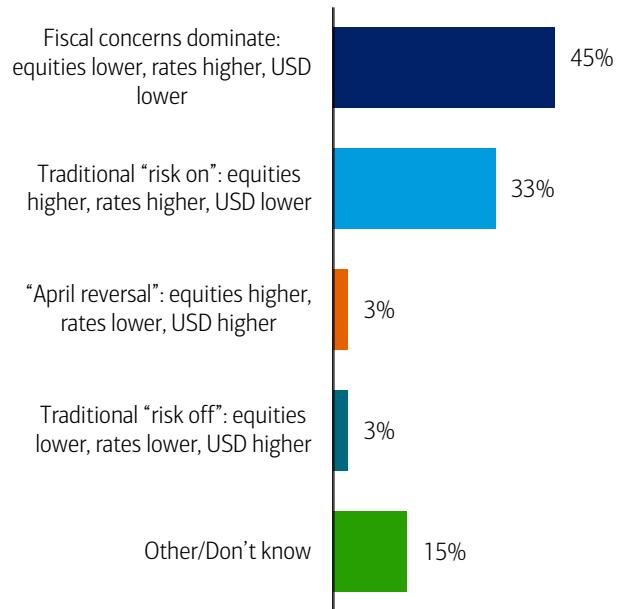
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Most (45%) expect fiscal concerns to dominate if the Supreme Court rules against the Administration on tariffs, whereas a third would expect a “risk on” market reaction

Exhibit 18: If the Supreme Court rules against the Administration on the IEEPA tariffs case, what will be the broader market reaction?

Fiscal concerns seen as main outcome if Supreme court rules against tariffs



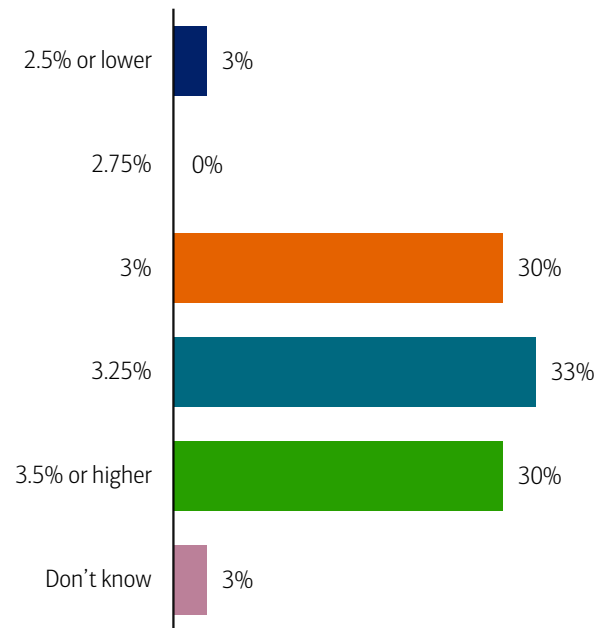
Source: BofA Global Research FX and Rates Sentiment Survey

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Hardly anyone expects more than four additional Fed rate cuts

Exhibit 19: I expect the Fed’s terminal-rate upper bound to be (currently 4.00%):

Hardly anyone expects more than four additional Fed rate cuts



Source: BofA Global Research FX and Rates Sentiment Survey

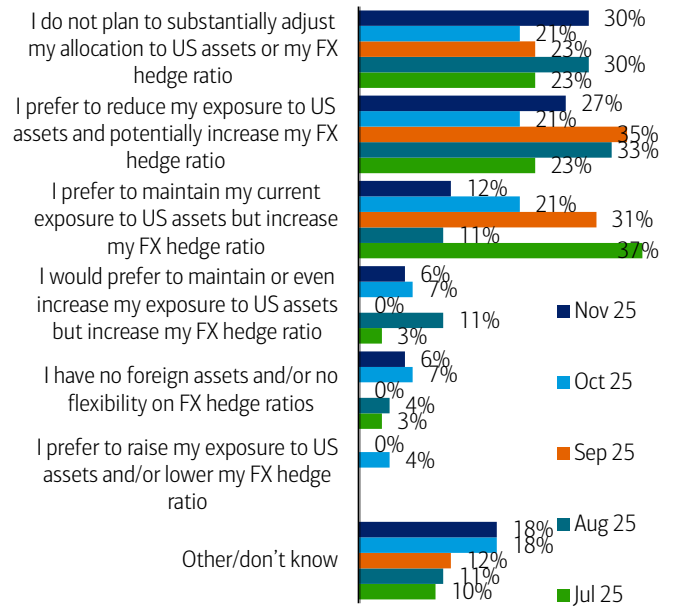
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Somewhat lower conviction on reducing US asset exposure or raising FX hedge ratios

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

Somewhat lower conviction on reducing US asset exposure or raising FX hedge ratios



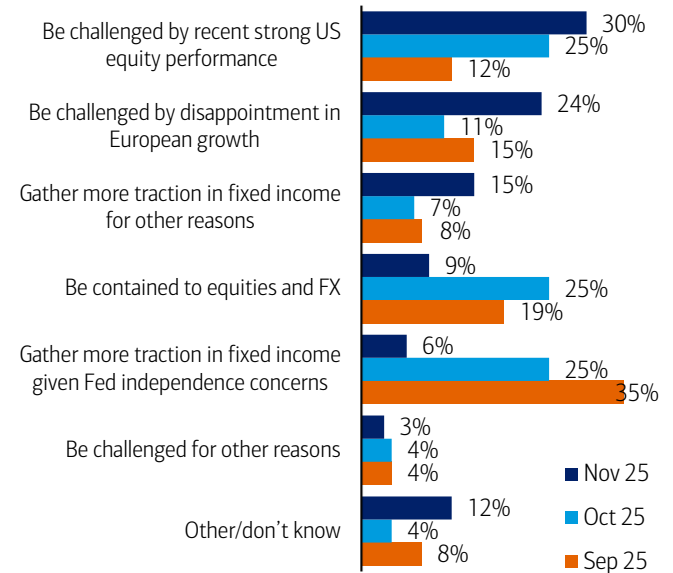
Source: BofA Global Research FX and Rates Sentiment Survey

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Most now expect the theme of flows out of US into EUR to be challenged by strong US equity performance or disappointing European growth. Notably, Fed independence is not seen as a key factor anymore

Exhibit 21: I believe the theme of flows out of US into EUR will:

Most expect the theme of flows out of US into EUR to be challenged by US equity performance and disappointing European growth



Source: BofA Global Research FX and Rates Sentiment Survey

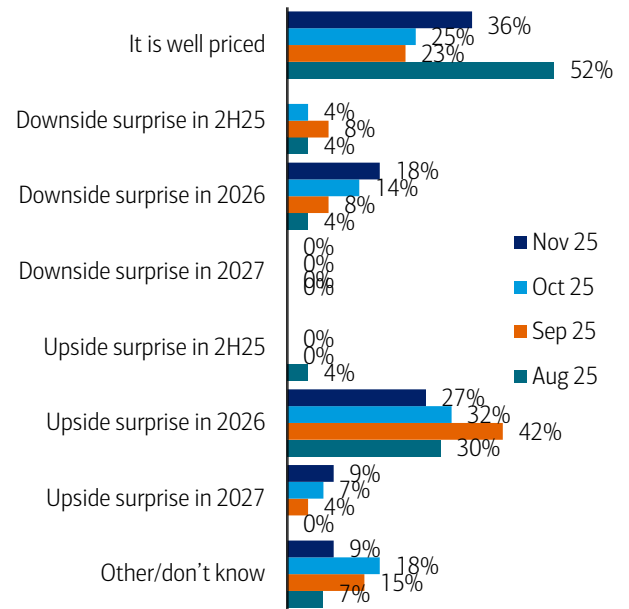
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Growth impact of Germany’s fiscal package is increasingly seen as well priced, with risks around it turning more symmetric

Exhibit 22: I see Germany’s fiscal package delivering the following surprise vs consensus growth forecasts:

German’s fiscal package is increasingly seen as well priced



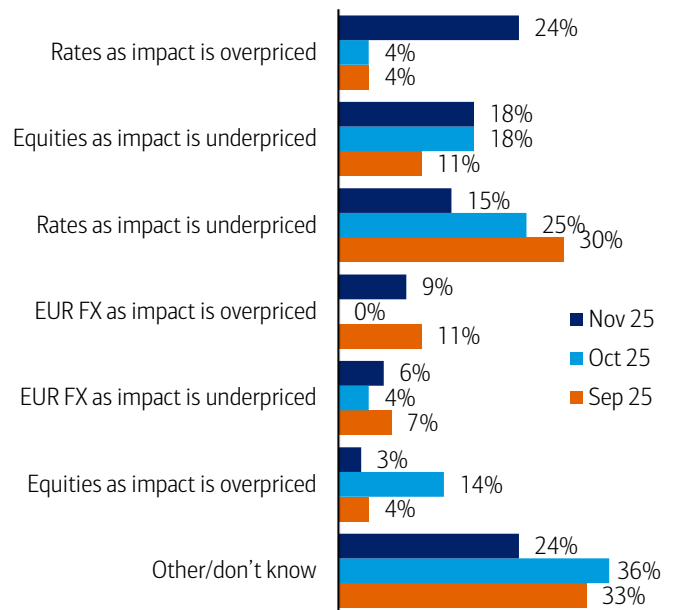
Source: BofA Global Research FX and Rates Sentiment Survey

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Meanwhile, almost a quarter (24%) sees rates markets overpricing the impact of Germany’s fiscal package

Exhibit 23: Germany’s fiscal package poses the biggest risk to:

24% thinks rates overprice Germany’s fiscal package



Source: BofA Global Research FX and Rates Sentiment Survey

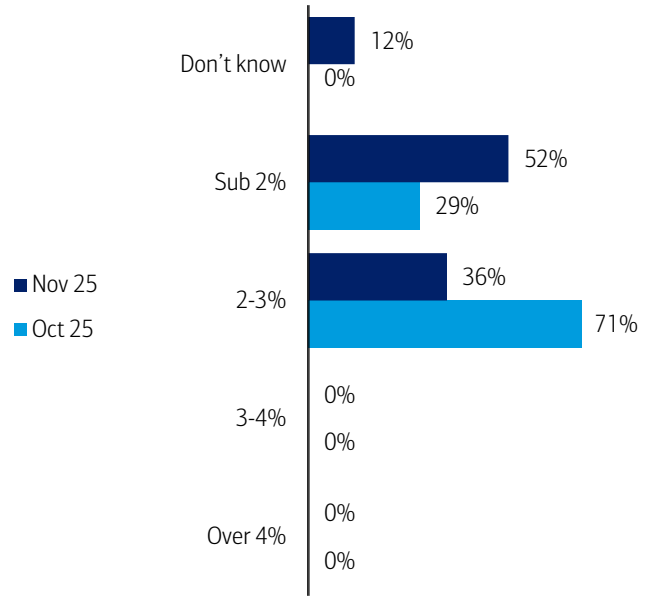
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Most (52%) now see risks of inflation undershoot at end-2026, up from 29% last month. This may partly reflect ETS2 (EU Emission Trading Scheme 2) developments

Exhibit 24: I expect Eurozone inflation at the end of 2026 to be:

Most (52%) expect sub 2% Euro area inflation at end-2026



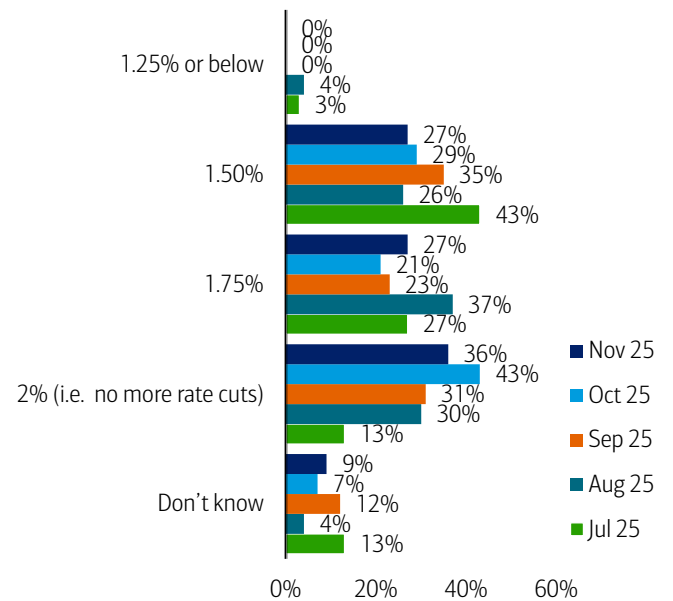
Source: BofA Global Research FX and Rates Sentiment Survey

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Slightly higher conviction on the ECB cutting at least once more

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

Slightly higher conviction on the ECB cutting at least once more



Source: BofA Global Research FX and Rates Sentiment Survey

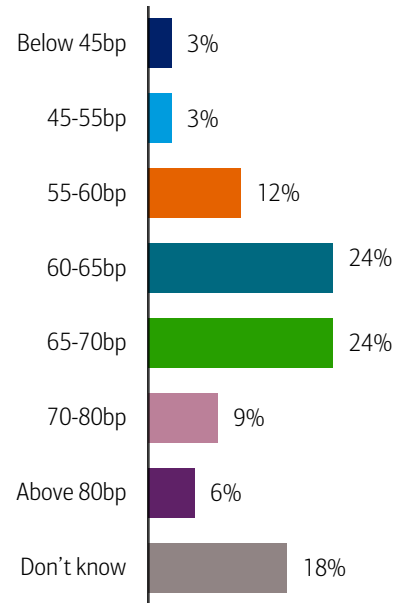
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Most expect the German 10y-30y to steepen, with 48% seeing the spread at 60-70bp by end-Q1 2026

Exhibit 26: Where do you see the German 10y-30y by end of 1Q26 (current: c.60bp)

Most respondents see the German 10-30y at 60-70bp by end-Q1 2026



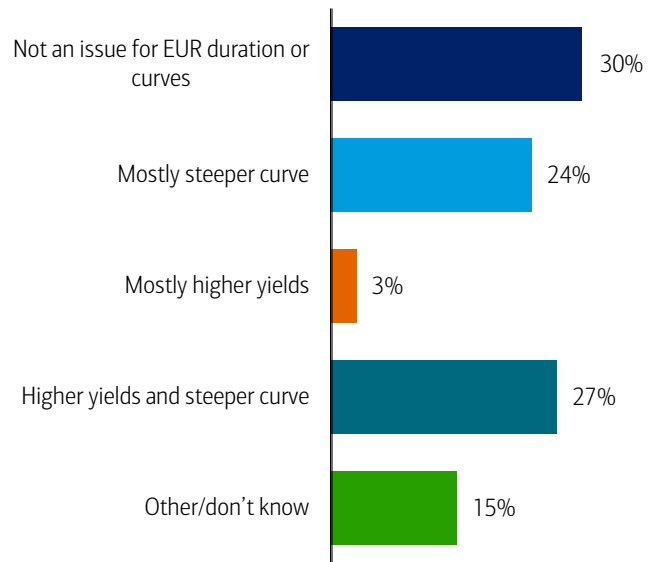
Source: BofA Global Research FX and Rates Sentiment Survey

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Most see 2026 EGB supply resulting in a steeper curve

Exhibit 27: EGB supply in 2026 will imply:

Most investors see 2026 EGB supply resulting in a steeper curve



Source: BofA Global Research FX and Rates Sentiment Survey

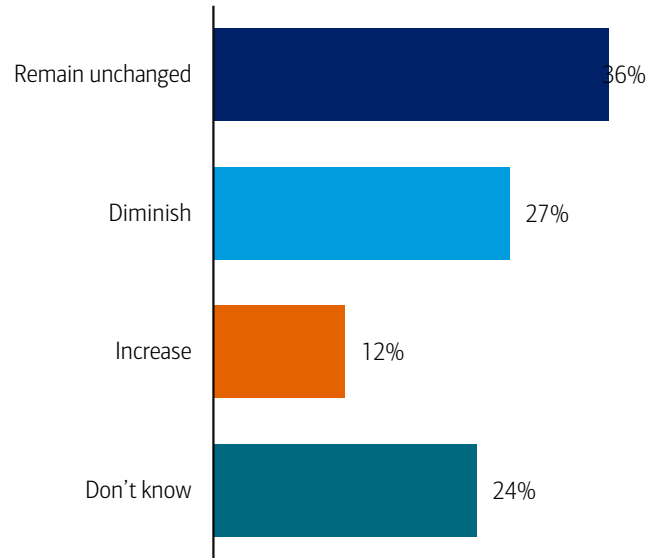
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Post-UK budget, investors expect fiscal concerns to remain unchanged or diminish

Exhibit 28: Following the Budget announcement on 26 November, how do you anticipate UK fiscal concerns to evolve?

Unchanged or diminished UK fiscal concerns post-UK budget



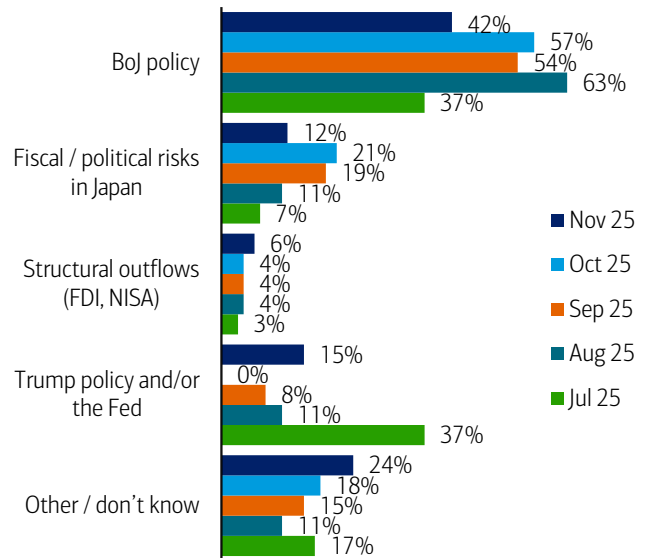
Source: BofA Global Research FX and Rates Sentiment Survey

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Most still see the BOJ as the key driver of JPY in the coming months. Japanese fiscal/political risks have somewhat faded but mind the increased importance of US policies

Exhibit 29: What will be the key driver for JPY in the next 3-6 months

Most still see the BoJ as the key JPY driver



Source: BofA Global Research FX and Rates Sentiment Survey

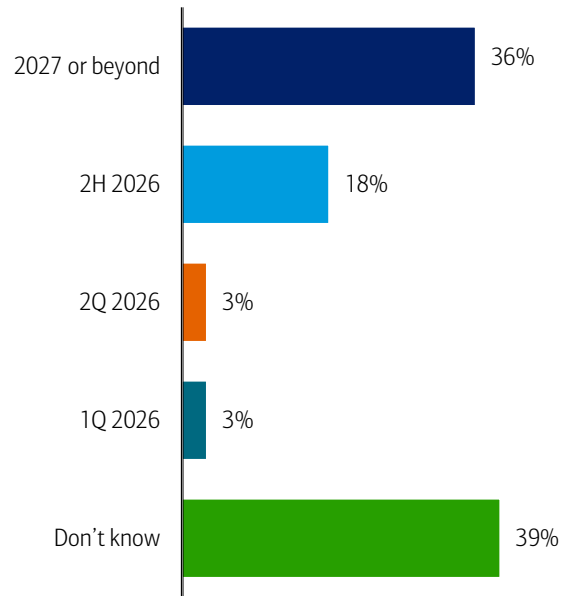
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A plurality expects the active phase of the Russia-Ukraine war to last through 2026, suggesting low expectations of a ceasefire in the near term

Exhibit 30: When is the active phase of Russia-Ukraine war most likely to end?

Low expectations of a near-term ceasefire



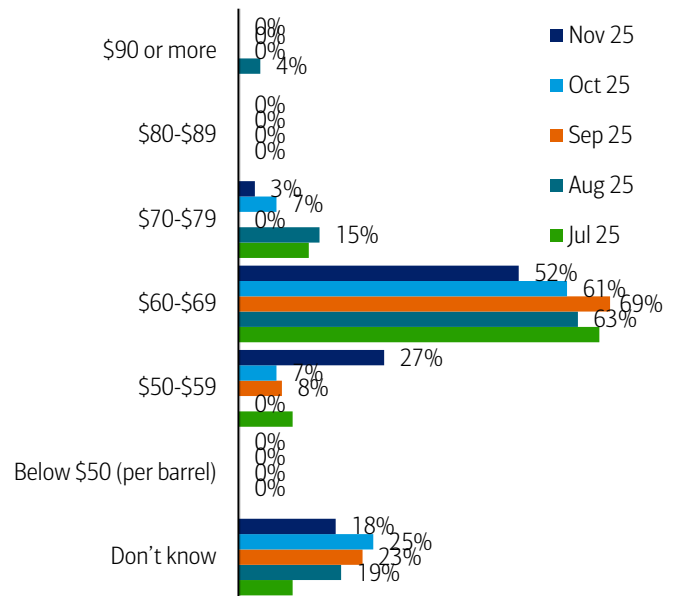
Source: BofA Global Research FX and Rates Sentiment Survey

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Most expect oil prices to average \$60-69 over the next few months. However, a substantial minority (27%) now expect prices to average between \$50-59 in the coming months

Exhibit 31: Where do you see oil prices averaging in the next 3-6 months?

Most expect oil to be range-bound, but with downside risks



Source: BofA Global Research FX and Rates Sentiment Survey

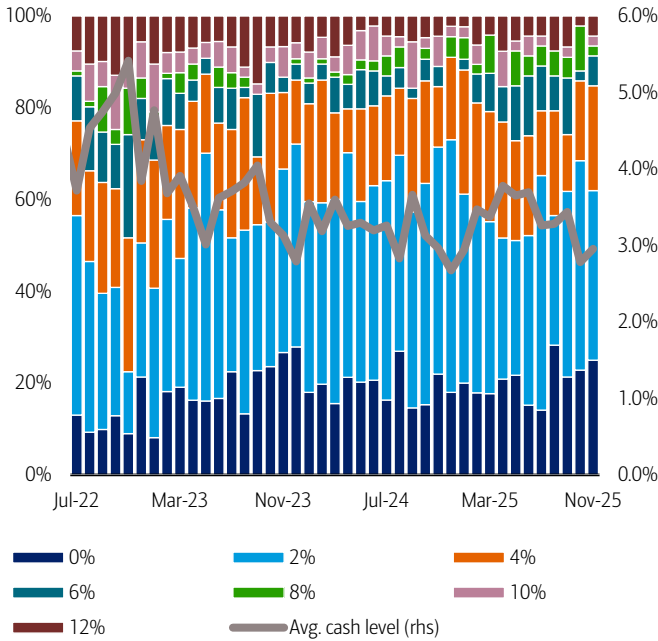
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Global Risk Appetite

Exhibit 32: Which of the following comes closest to your current cash position in your portfolio?

Average cash levels at 3%

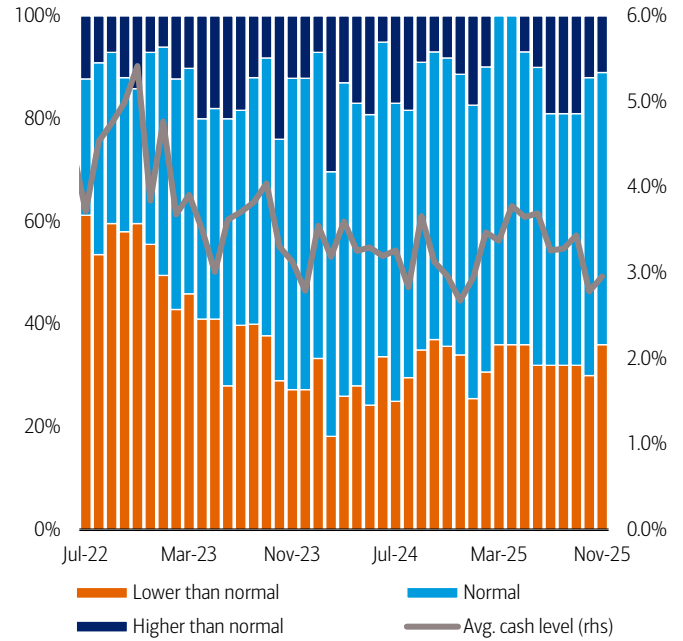


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 33: 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

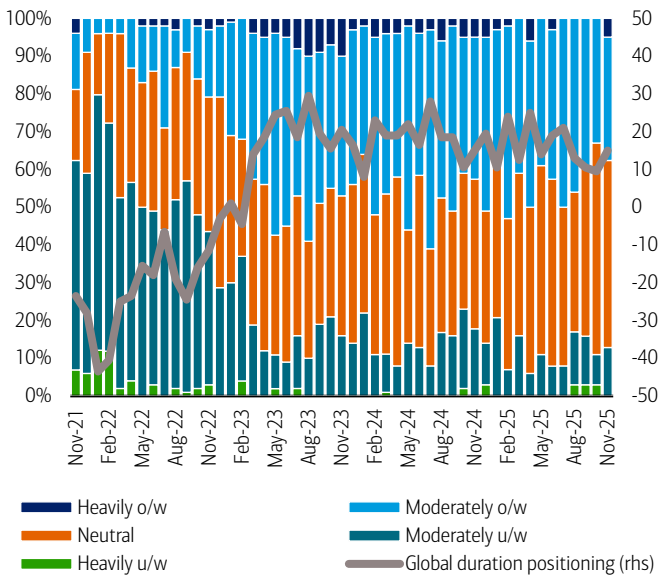


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 34: Duration exposure: Global

Global duration exposure rose...



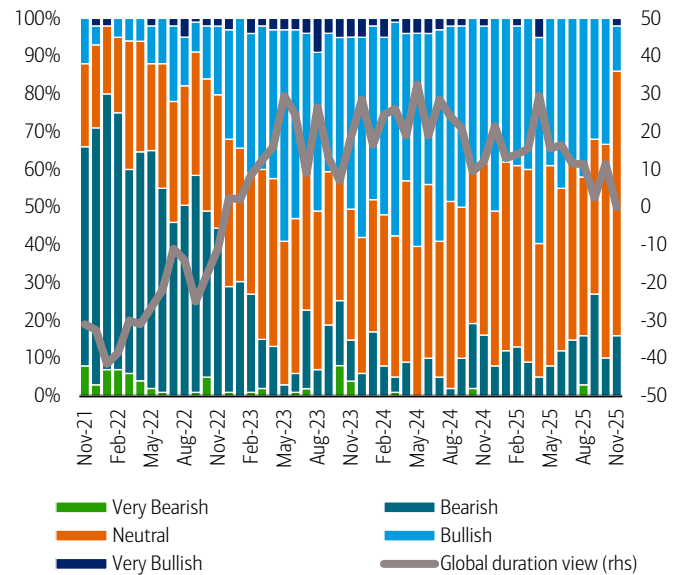
Source: BofA Global Research FX and Rates Sentiment Survey

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 35: Duration view: Global

...despite sentiment turning more bearish



Source: BofA Global Research FX and Rates Sentiment Survey

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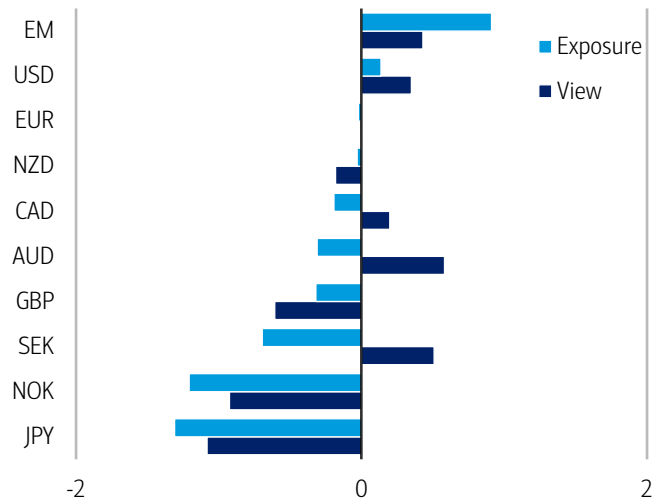
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Positioning and View Summary

Exhibit 36: 1-year FX Exposure and View (z-score)

EURUSD longs no longer stand out vs past year...

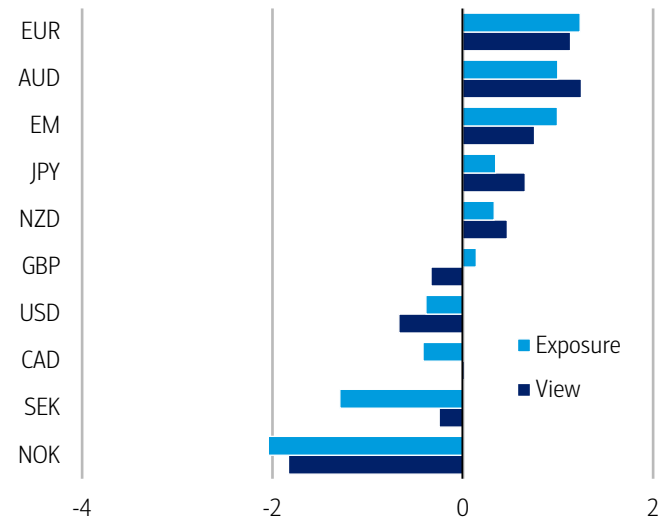


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD,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

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Exhibit 37: Full period FX Exposure & View (z-score)

...and stand out much less than before on a longer timeframe

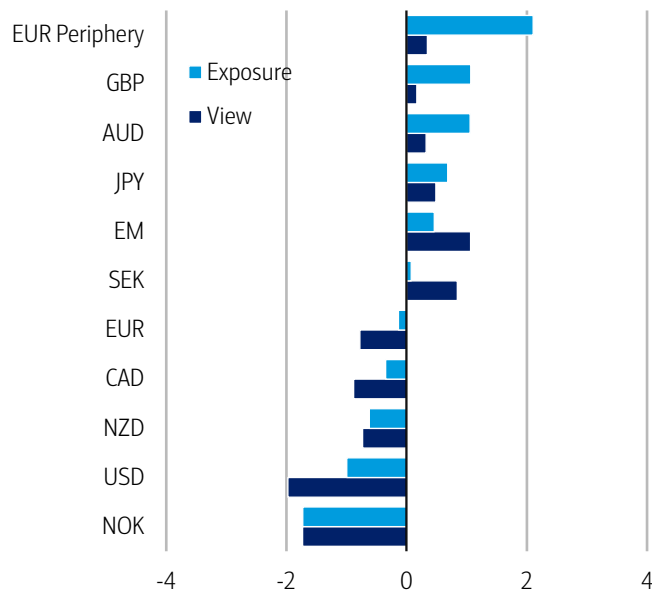


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for FX Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016; Data for FX View starts in December 2011 for USD, EUR, GBP, JPY, CAD and EM, while for AUD,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

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Exhibit 38: 1-year Rates Exposure & View (z-score)

EUR periphery longs and US duration bearishness stand out vs past year

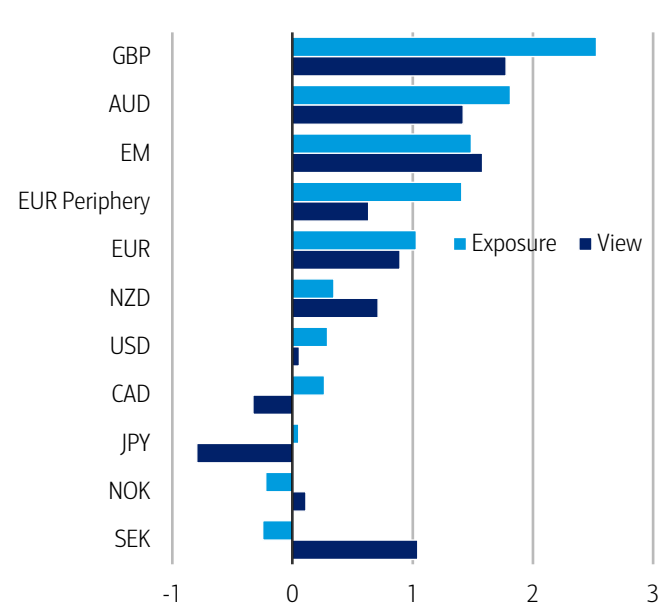


Source: BofA Global Research FX and Rates Sentiment Survey; Note: Data for Rates Exposure starts in January 2004 for USD, EUR, GBP, JPY, CAD and EM, while for AUD, NZD, NOK and SEK the start date is January 2016 and EUR periphery starts in April 2013. Data for Rates View starts in December 2011 for USD, 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 39: Full period Rates Exposure & View (z-score)

GBP bullishness stands out on a longer time frame



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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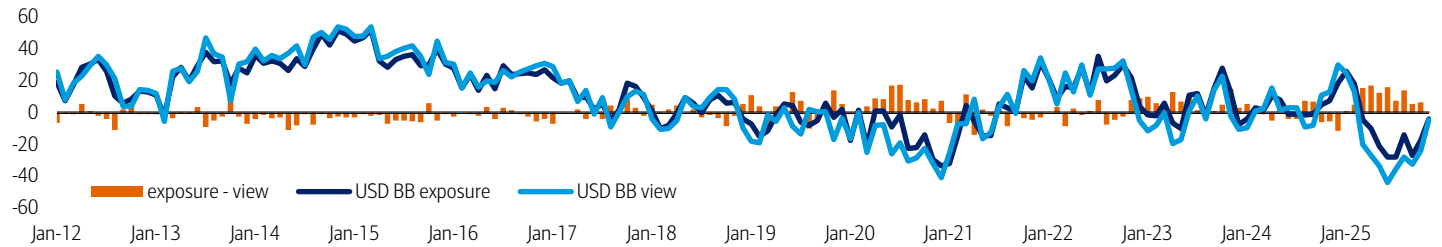


United States

USD positioning and sentiment turned neutral after eight months in bearish territory (Exhibit 40). US duration exposure and sentiment turned less bearish although both remain near their post-2022 lows (Exhibit 41). US vs Core Europe duration exposure continues to hover around neutral levels (Exhibit 42).

Exhibit 40: FX exposure and view 2012-25ytd: USD

USD positioning and sentiment turned neutral after eight months in bearish territory



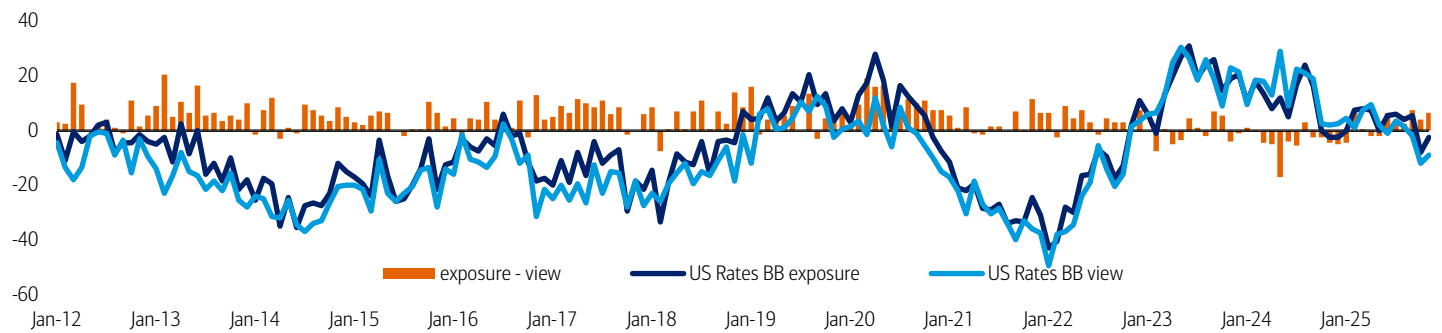
Source: BofA Global Research FX and Rates Sentiment Survey

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 2012-25ytd: US

US duration exposure and sentiment turned less bearish although both remain near their post-2022 lows



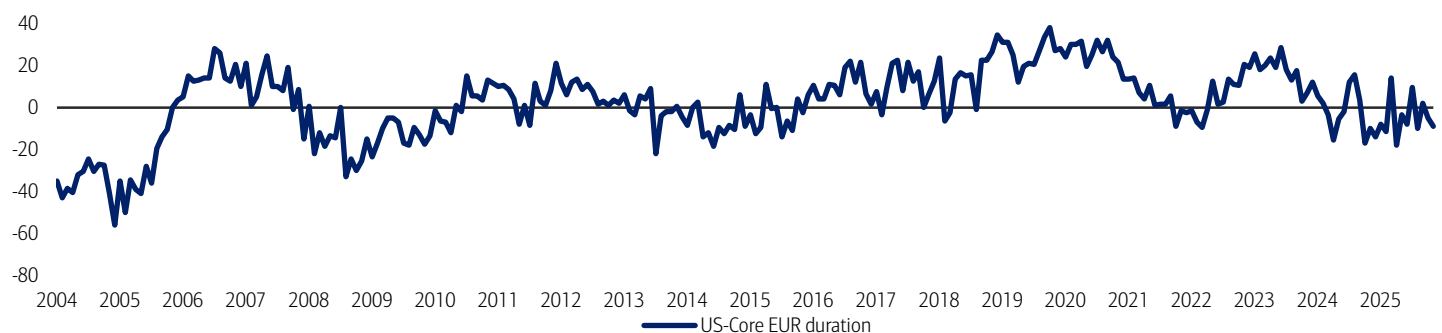
Source: BofA Global Research FX and Rates Sentiment Survey

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: US-Core Europe Duration Exposure 2004-25ytd

US vs Core Europe duration exposure continues to hover around neutral levels



Source: BofA Global Research FX and Rates Sentiment Survey

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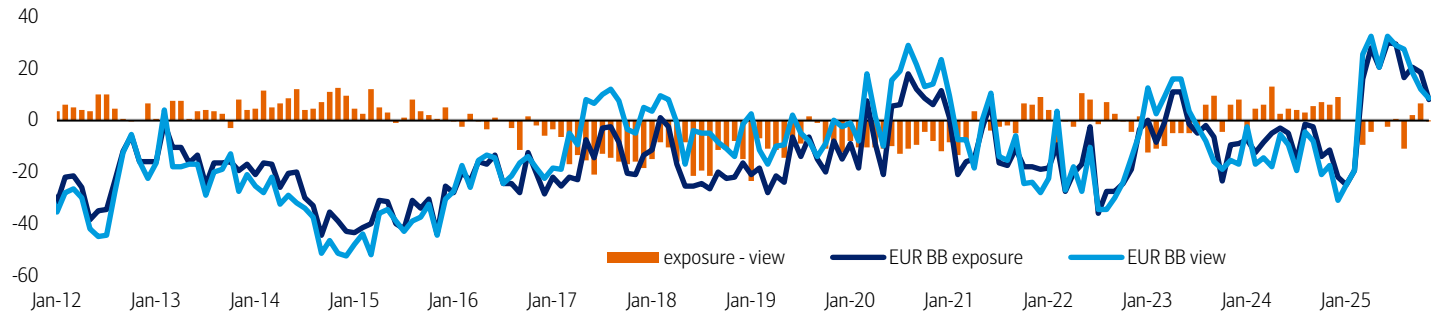


Eurozone

EUR FX sentiment turned even less bullish this month although it remains slightly elevated vs history (Exhibit 43). In rates, Core Europe duration exposure turned modestly bullish, but sentiment stayed around neutral levels (Exhibit 44). In periphery, respondents added to their longs despite sentiment moving sideways (Exhibit 45).

Exhibit 43: FX exposure and view 2012-25ytd: EUR

EUR FX sentiment turned even less bullish this month although it remains slightly elevated vs history



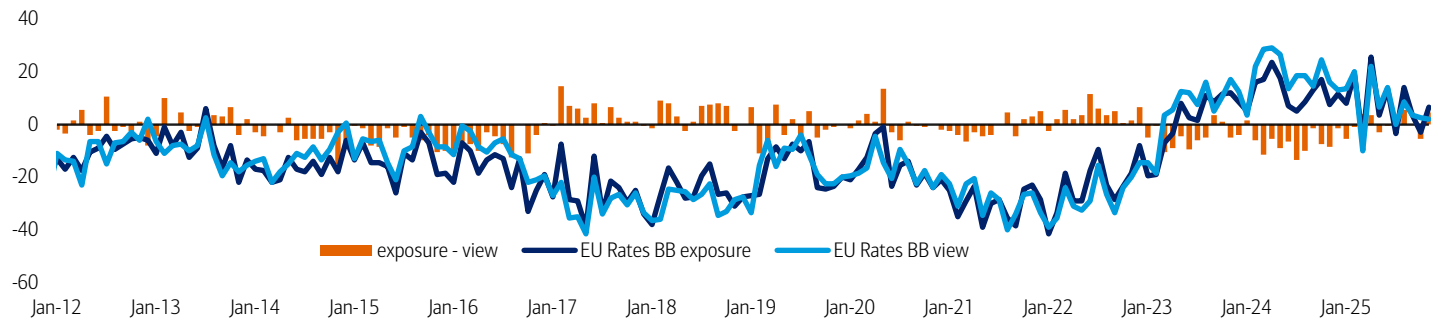
Source: BofA Global Research FX and Rates Sentiment Survey

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 2012-25ytd: Core Europe

Core Europe duration exposure turned modestly bullish, but sentiment stayed around neutral levels



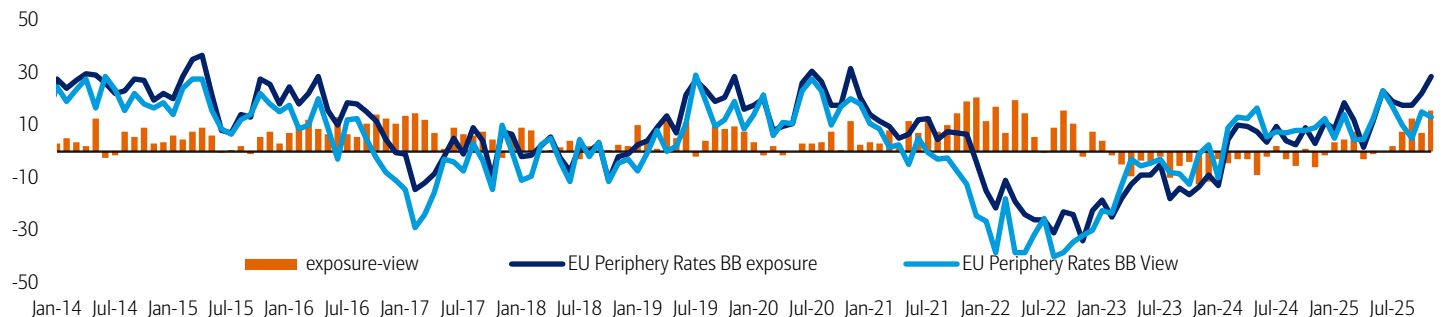
Source: BofA Global Research FX and Rates Sentiment Survey

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 45: Duration exposure and view 2014-25ytd: Peripheral Europe

In periphery, respondents added to their longs despite sentiment moving sideways



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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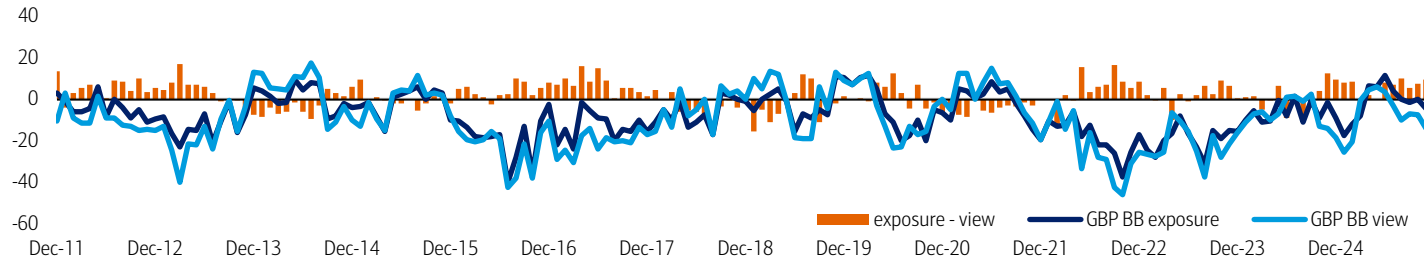


United Kingdom

GBP FX sentiment turned more bearish into the UK Budget, although it does not particularly stand out vs history (see Exhibit 46). Yet positioning remained close to neutral levels. In rates, respondents added to their longs, broadly in line with more bullish sentiment (Exhibit 47). They remain bullish on UK duration vs both Core Europe and the US (Exhibit 48, Exhibit 49).

Exhibit 46: FX exposure and view 2011-25ytd: GBP

GBP FX sentiment turned more bearish, although it does not particularly stand out vs history. Yet positioning remained close to neutral levels



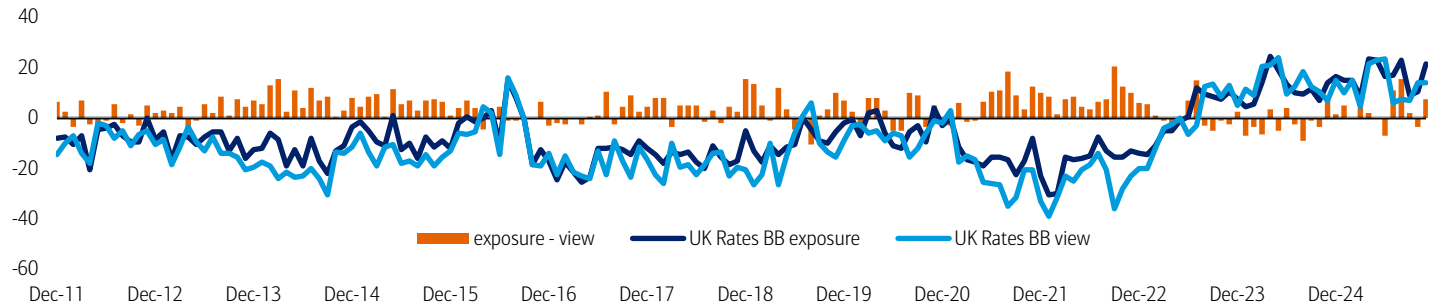
Source: BofA Global Research FX and Rates Sentiment Survey

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 47: Duration exposure and view 2011-25ytd: UK

In rates, respondents added to their longs, broadly in line with more bullish sentiment



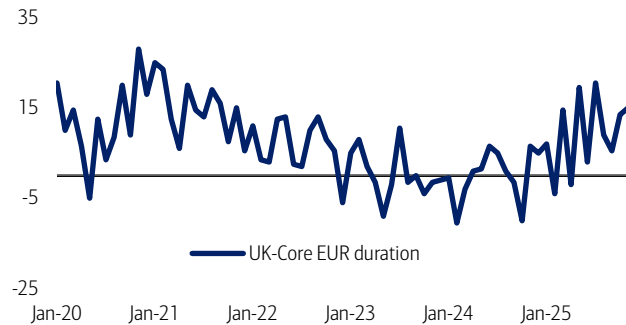
Source: BofA Global Research FX and Rates Sentiment Survey

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 48: UK-Core Europe Duration Exposure 2020-25ytd

UK vs Core EUR Bull-Bear rates exposure spread

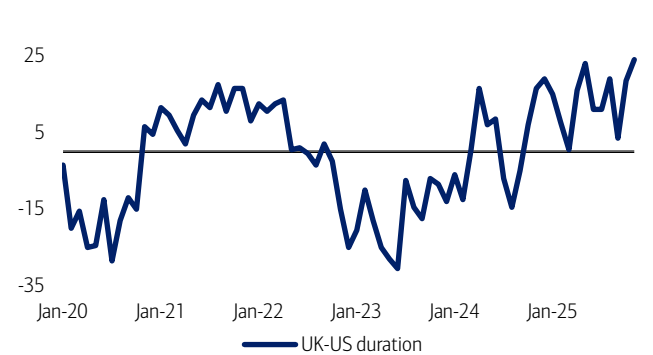


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 49: UK-US Duration Exposure 2020-25ytd

UK vs US Bull-Bear rates exposure spread



Source: BofA Global Research FX and Rates Sentiment Survey

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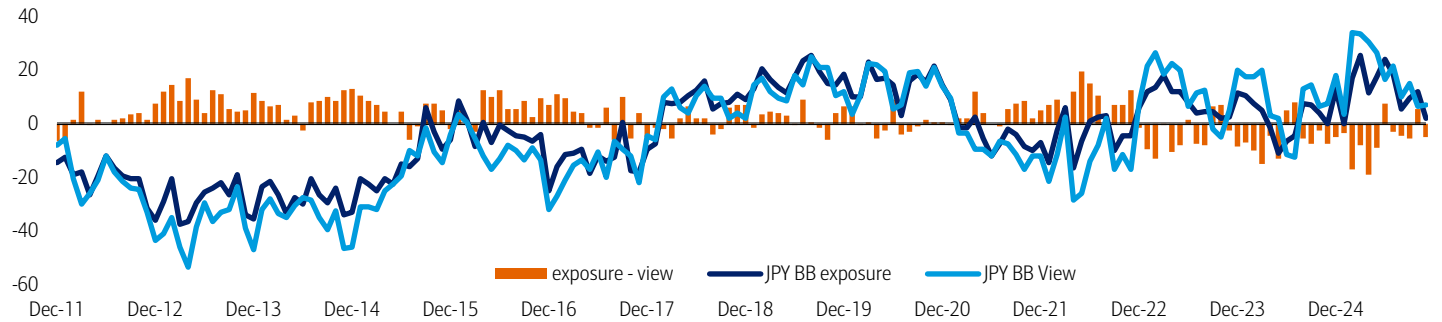


Japan

JPY FX positioning turned neutral despite largely unchanged sentiment (Exhibit 50). In rates, respondents reduced their JGB shorts in line with less bearish sentiment (Exhibit 51). JY duration exposure vs Core Europe and US moved sideways this month, after having moved toward neutral levels in the past months (Exhibit 52, Exhibit 53).

Exhibit 50: FX exposure and view 2011-25ytd: JPY

JPY FX positioning turned neutral despite largely unchanged sentiment



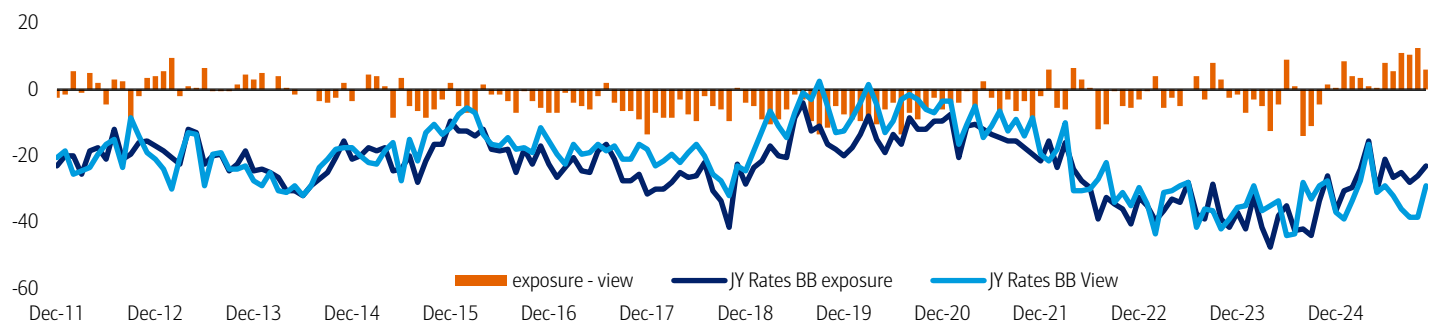
Source: BofA Global Research FX and Rates Sentiment Survey

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 51: Duration exposure and view 2011-25ytd: JY

JY duration sentiment and, to some extent, exposure turned noticeably less bearish



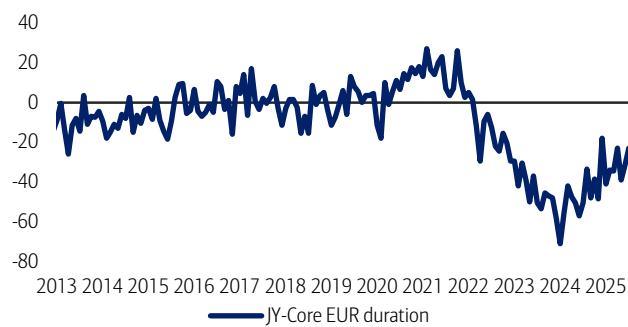
Source: BofA Global Research FX and Rates Sentiment Survey

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

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Exhibit 52: JY-Core Europe Duration Exposure 2013-25ytd

JY vs Core Europe Bull-Bear rates exposure spread trending to neutral levels

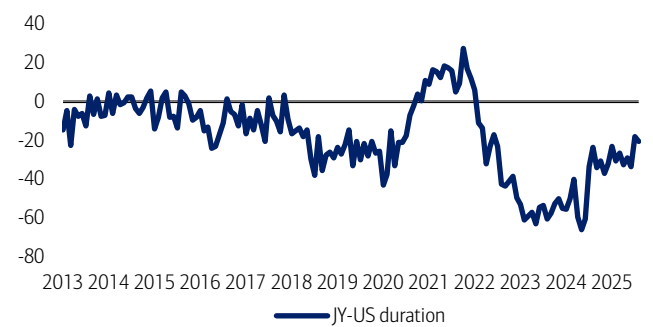


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 53: JY-US Duration Exposure 2013-25ytd

JY vs US Bull-Bear rates exposure spread trending to neutral levels



Source: BofA Global Research FX and Rates Sentiment Survey

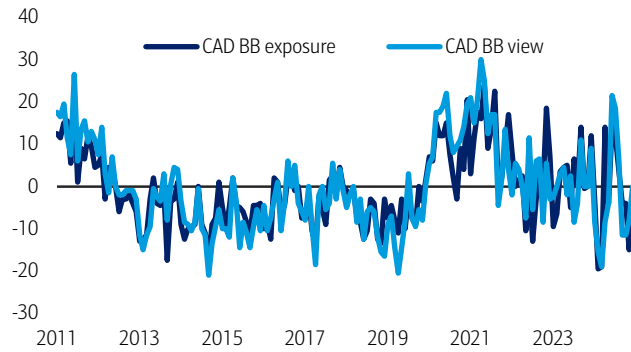
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Canada, Australia and New Zealand

Exhibit 54: FX exposure and view 2011-25ytd: CAD

CAD sentiment turns neutral

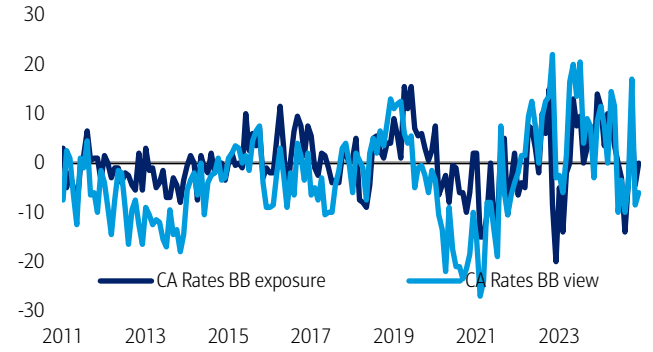


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 55: Duration exposure and view 2011-25ytd: CA

CA sentiment and exposure remain bearish

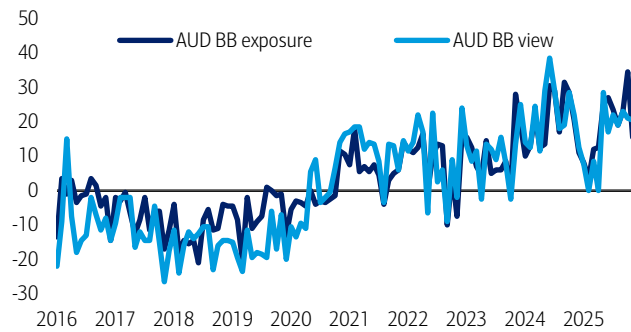


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 56: FX exposure and view 2016-25ytd: AUD

AUD exposure and sentiment bullishness remain elevated...

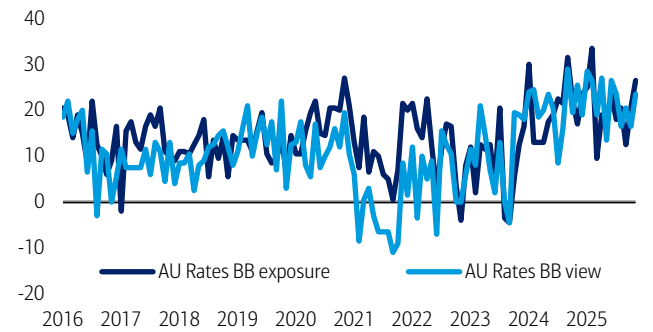


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 57: Duration exposure and view 2016-25ytd: AU

Duration exposure and sentiment remain bullish

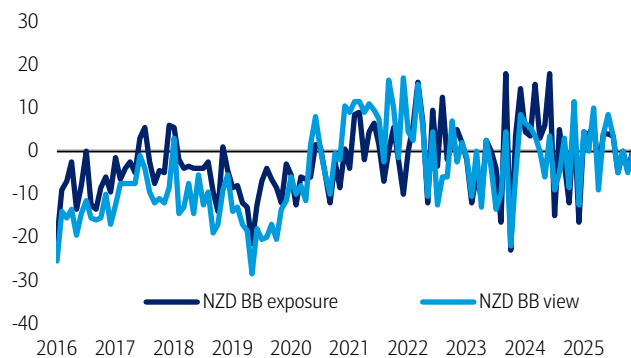


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 58: FX exposure and view 2016-25ytd: NZD

NZD exposure and view revert to neutral levels

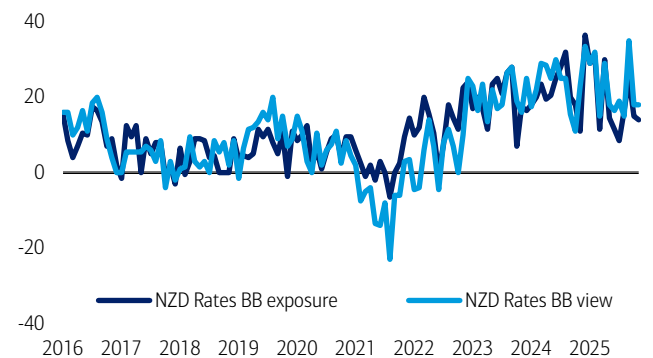


Source: BofA Global Research FX and Rates Sentiment Survey
BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 59: Duration exposure and view 2016-25ytd: NZD

Duration exposure and sentiment remain 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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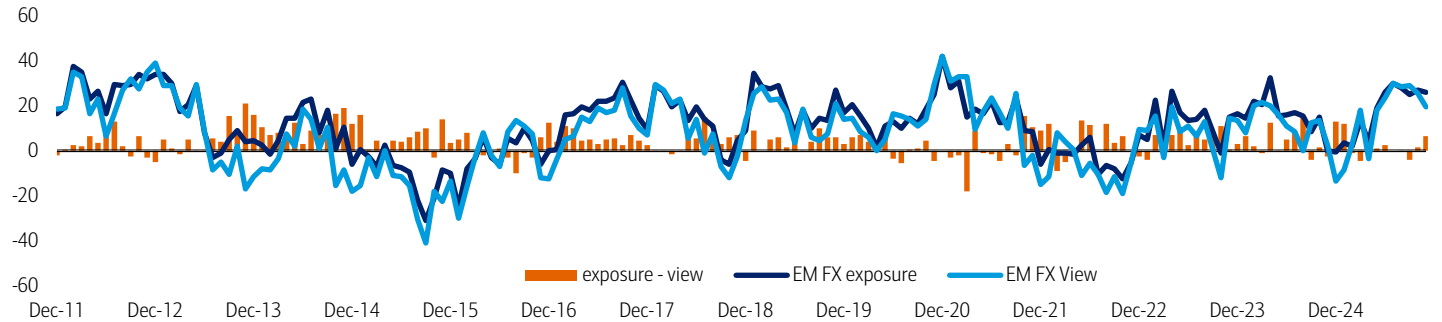


Emerging markets exposure and views

EM sentiment peaked in June but remained elevated. It remained stable or slightly weakened across regions and asset classes, particularly in Asia. Meanwhile, EM exposure showed resilience, recovering from recent weakness and reaching new 2Y highs in duration (Exhibit 60, Exhibit 61). Positioning improved in LatAm/EEMEA FX and LatAm EXD, but remained stable or deteriorated elsewhere, especially in Asia.

Exhibit 60: FX exposure and view EM 2011-25ytd: EM

EMFX exposure and views remained roughly consistent and highly positive in November



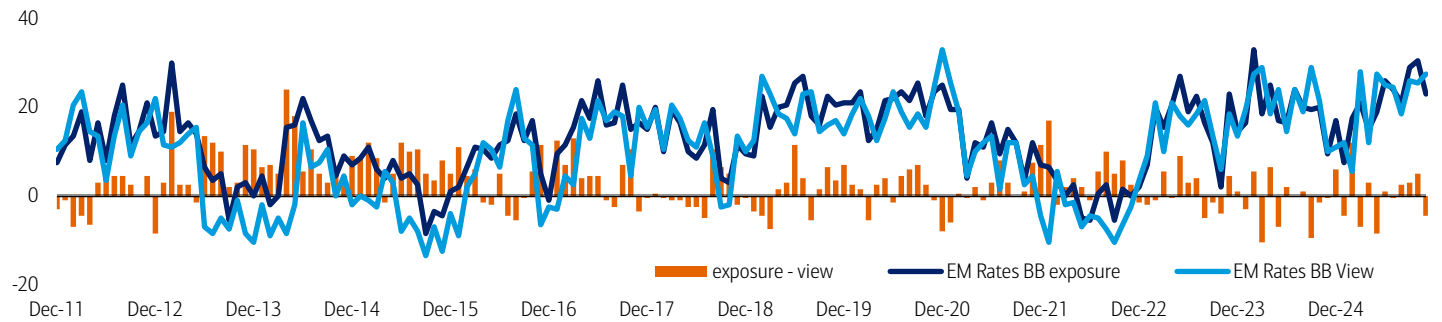
Source: BofA Global Research FX and Rates Sentiment Survey

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

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Exhibit 61: Duration exposure and view 2011-25ytd: EM

EM duration exposure and views remained roughly consistent and highly positive in November



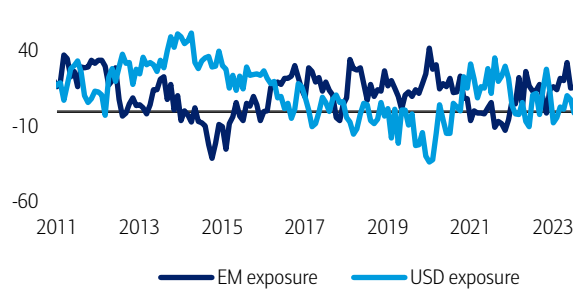
Source: BofA Global Research FX and Rates Sentiment Survey

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: EM and USD FX exposure 2011-25ytd

EM vs US Bull-Bear fx exposure spread

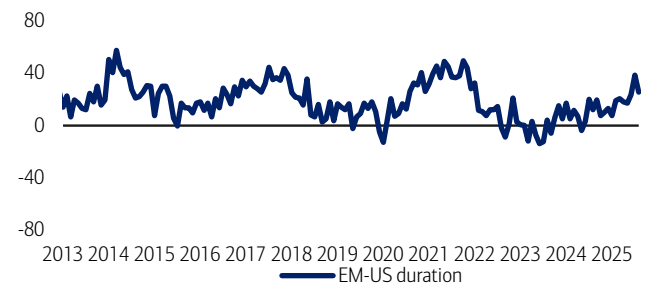


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 63: EM vs. US duration exposure 2013-25ytd

EM vs US Bull-Bear rates exposure spread



Source: BofA Global Research FX and Rates Sentiment Survey

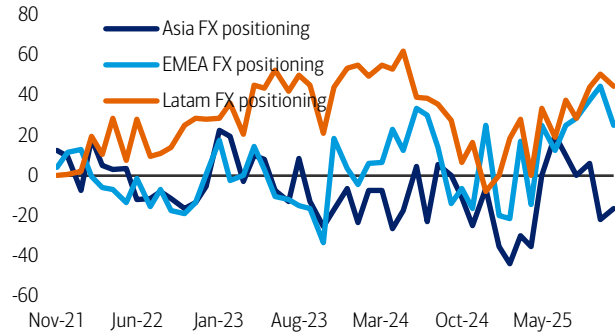
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Regional EM Rates Positioning and View

Exhibit 64: FX positioning 2021-25ytd

EMFX positioning fell slightly across regions in October

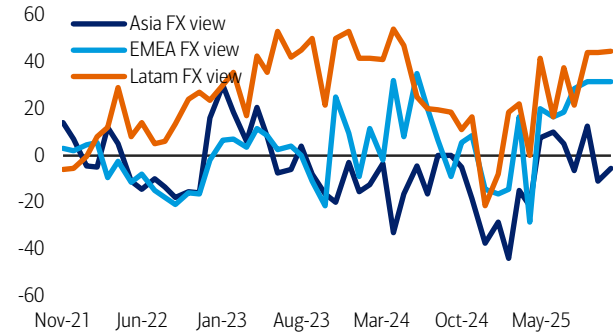


Source: BofA Global Research FX and Rates Sentiment Survey
 BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 65: FX view 2021-25ytd

EMFX views remained roughly consistent across regions in October

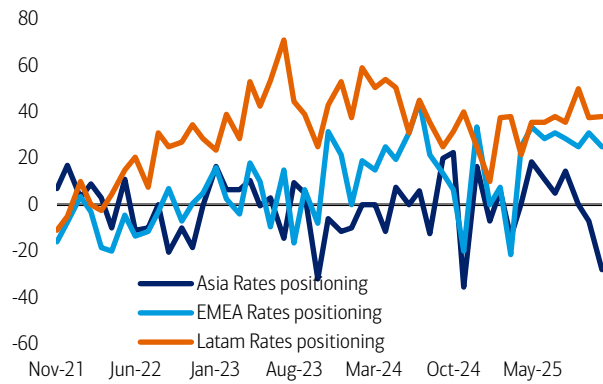


Source: BofA Global Research FX and Rates Sentiment Survey
 BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 66: Rates local currency positioning 2021-25ytd

EM rates positioning remained roughly consistent in EMEA and LatAm in October, and fell in Asia

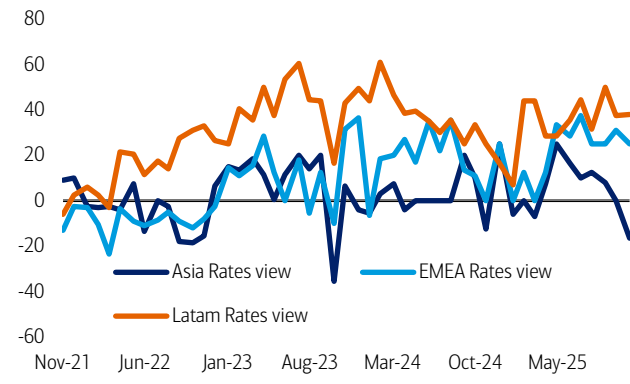


Source: BofA Global Research FX and Rates Sentiment Survey
 BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 67: Rates local currency view 2021-25ytd

EM rates views remained roughly consistent in EMEA and LatAm in October, and fell in Asia

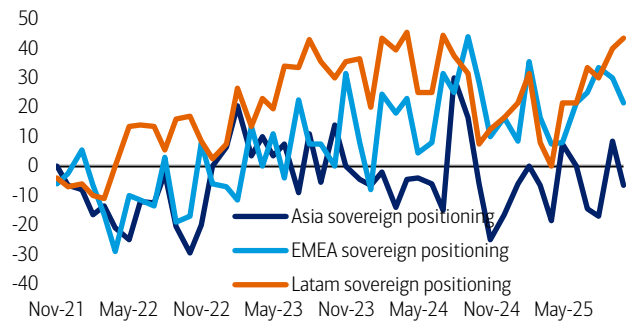


Source: BofA Global Research FX and Rates Sentiment Survey
 BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 68: Sovereign hard currency positioning 2021-25ytd

EM sovereign positioning improved in LatAm in October, but worsened in Asia and EMEA

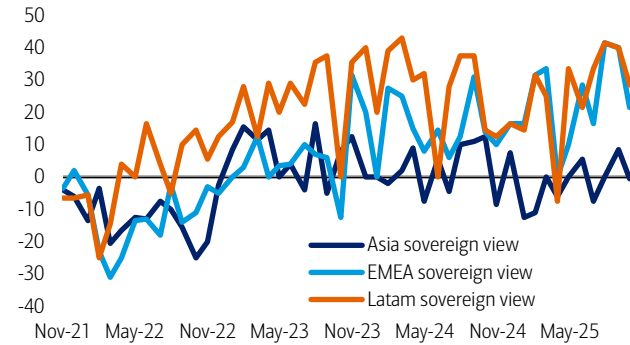


Source: BofA Global Research FX and Rates Sentiment Survey
 BB is the Bull-Bear Index for exposure and view. It weights responses to create an index ranging from -100 to +100, zero representing neutral. See appendix for formulas.

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Exhibit 69: Sovereign hard currency view 2021-25ytd

EM sovereign views worsened across regions in October



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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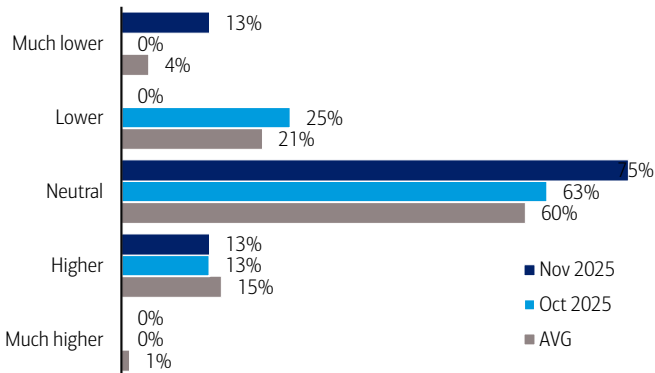


EM asset class positioning

Respondents turned much more positive on EM assets this month, using cash and swinging sharply from neutral to overweight (OW) EM issuers. They also increased their positions in EM, boosting OW on local vs external debt, and effectively closing remaining underweight (UW) positions in EM EXD vs other high yield debt (especially relative to historic averages).

Exhibit 70: How would you describe your current cash level in your EM portfolio vs average?

A majority of investors' cash levels appear to be near average levels, with an uptick in investors reporting much lower cash levels in October

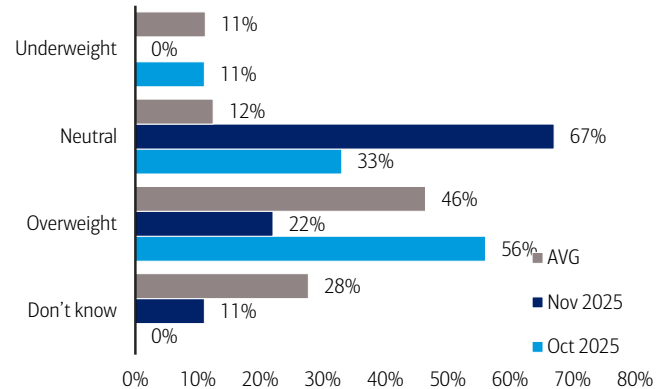


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 71: In your global credit portfolio, what is your current positioning in EM issuer bonds?

A majority of investors appeared neutral on EM issuer bonds in October

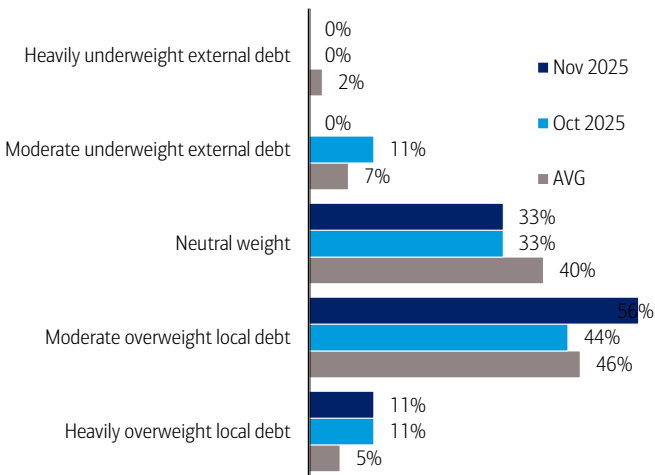


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 72: How would you describe the exposure of your portfolio to EM local vs external debt vs average?

A majority of investors were moderately OW local EM debt in October

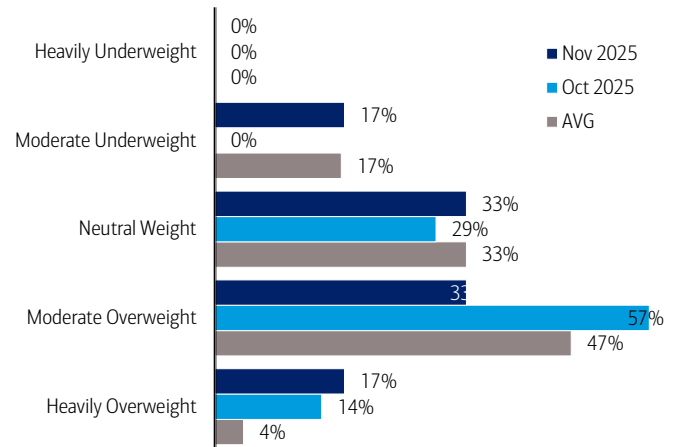


Source: BofA Global Research FX and Rates Sentiment Survey

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Exhibit 73: How would you describe the exposure of your EM hard currency debt portfolio to high yield debt vs average?

A plurality of investors are neutral on EM hard currency debt, with a significant minority moderately overweight



Source: BofA Global Research FX and Rates Sentiment Survey

BofA GLOBAL RESEARCH



A guide to the BofA Global Investor Survey

Our survey was conducted between 7 November 2025 and 12 November 2025. A total of 47 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.

¹ 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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