

## Liquid Insight

## Where do USD sellers live?

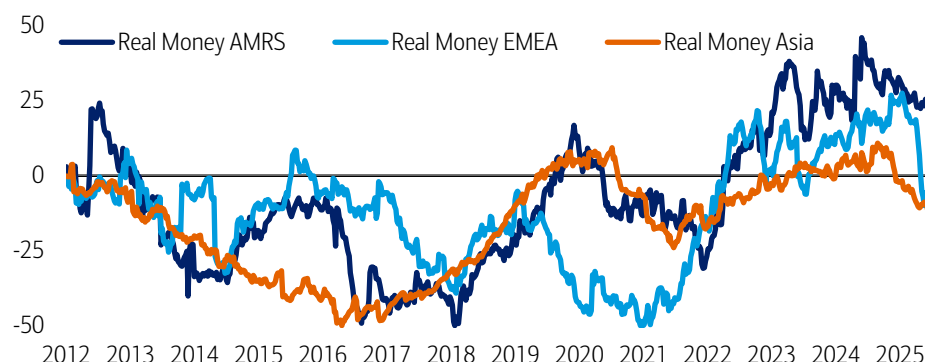
## Key takeaways

- Atypical EUR correlations suggest presence of less price-sensitive buyers: indeed, Real Money (RM) drives EUR demand in Q2
- EUR demand by European RM and limited demand by AMRS RM stand out. We see space for USD to sell off more incl vs EUR among...
- ...AMRS RM and Asia and AMRS Hedge Funds. Other highlights are: CAD demand in AMRS, EM in EMEA; GBP supply in AMRS and EMEA

## By Michalis Rousakis

**Chart of the day: Ample room among Real Money, esp. in AMRS, for USD to sell off further**

Real Money USD positioning by region



Source: BoFA Securities. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.  
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## Mostly outside the US, mainly in Europe

The atypical EUR correlations in recent months suggest the presence of less price-sensitive buyers: indeed, Real Money drove EURUSD demand in Q2. Where these buyers are based may in turn help us assess whether a regime shift – albeit likely a partial one – could be underway. Our answer is: mostly outside the US and mainly in Europe.

EURUSD demand by European Real Money investors has particularly stood out in recent months, but so also has the limited participation of AMRS-based Real Money, according to our proprietary flows. We see space, particularly among AMRS Real Money and Asia and AMRS Hedge Funds, for the USD to sell off more, including vs. the EUR.

EURUSD aside, regional highlights include CAD demand in AMRS; EM demand in Europe; JPY demand in Asia; GBP supply in AMRS and Europe; and SEK supply in AMRS and Asia.

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Timestamp: 19 June 2025 12:30AM EDT

### Atypical EUR correlations = less price-sensitive buyers

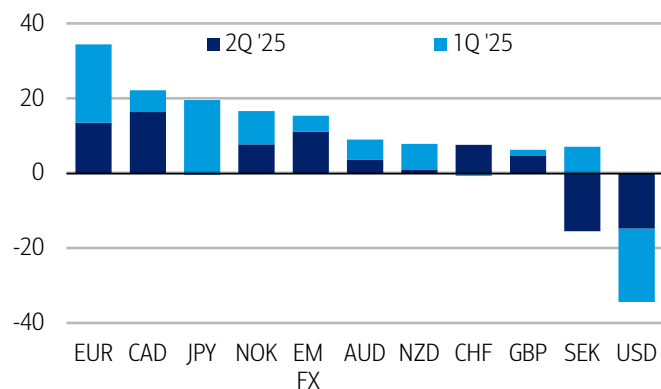
EURUSD demand clearly stood out this year, with USD also supplied meaningfully vs. CAD in Q2 and JPY in Q1 (Exhibit 1).

Yet the atypical EUR correlations in recent months (see also [USD on edge 29 May '25](#)) particularly suggest the presence of less price-sensitive buyers: indeed, Hedge Funds (HF) supported the EUR early this year, but Real Money (RM) took over in Q2 (Exhibit 2).

Where these, say, price-insensitive buyers are based may in turn help us assess whether a regime shift – albeit likely a partial one (see [Bent but not broken: FAQ on the USD's "safe haven" status 8 May '25](#)) – could be underway.

#### Exhibit 1: USD supply this mainly vs. EUR, CAD in Q2, and JPY in Q1

Change in aggregate FX positioning by quarter

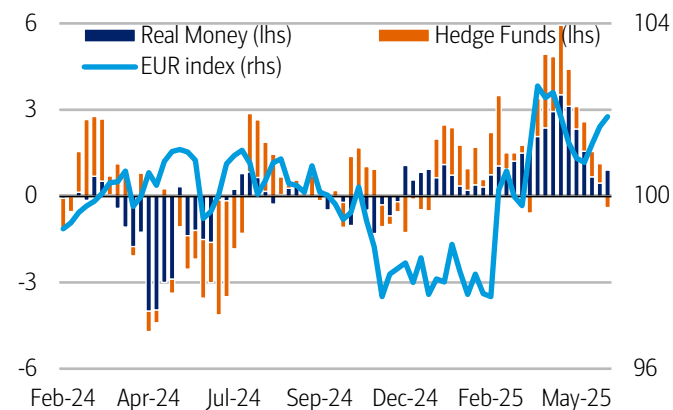


Source: BofA Securities, Bloomberg. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.

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#### Exhibit 2: Real Money have been driving the EUR demand in Q2

Hedge Fund and Real Money 4-week EUR flows (z-score) and EUR TWI



Source: BofA Securities, Bloomberg. Data through June 13

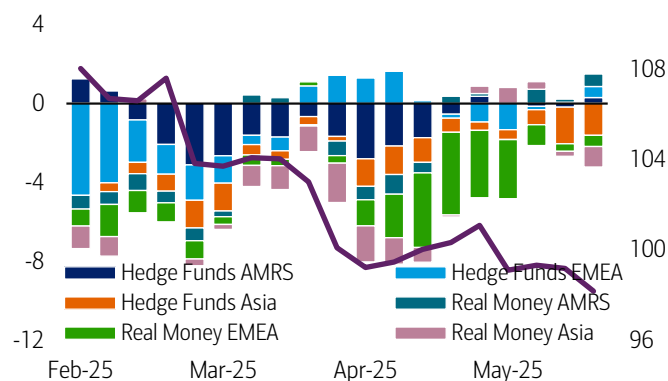
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### EUR rally: strong demand by European Real Money, limited by AMRS RM

Broken down by region, EURUSD demand by European Real Money investors has particularly stood out in recent months, but so also has the limited participation of AMRS-based Real Money, according to our proprietary flows (Exhibit 3, Exhibit 4).

#### Exhibit 3: EMEA Real Money and Asia Hedge Funds selling USD in Q2

USD 4-week flows (z-score) by client type and region and DXY (RHS)

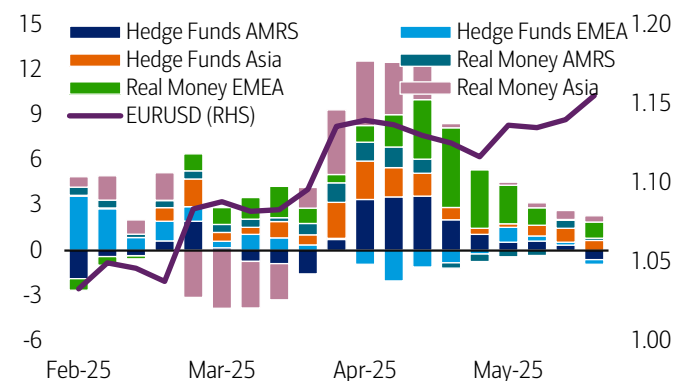


Source: BofA Securities, Bloomberg. HF: Hedge Funds. RM: Real Money. We show z-scores by region and client type. Mind that flows sizes differ across regions. Weekly data through June 13.

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#### Exhibit 4: EMEA Real Money likely behind EUR strength in Q2

EUR 4-week flows (z-score) by client type and region and EUR-USD (RHS)



Source: BofA Securities, Bloomberg. HF: Hedge Funds. RM: Real Money. We show z-scores by region and client type. Mind that flows sizes differ across regions. Weekly data through June 13.

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## Positioning: space among Asia and AMRS Hedge Funds and AMRS Real Money

The market has overall turned short USD, while EUR positioning has turned the longest in G10 (see [LCBF 16 Jun '25](#)).

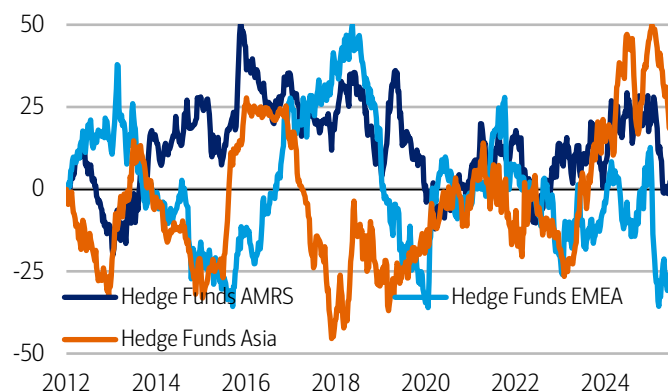
Even without the caveat that our positioning data start in Jan-2012 – i.e. they span a period marked by USD strength – we see space for the USD to sell-off more (see also [FXRS 13 Jun '25](#)), incl. vs. the EUR (see [EUR: tariffs, arms, and Real Money 5 Jun '25](#)).

Broken down by region, we see space particularly among Asia and AMRS Hedge Funds (Exhibit 5, Exhibit 6) and AMRS Real Money (Chart of the day and Exhibit 7).<sup>1</sup>

European Real Money's EUR position has turned meaningfully long (by their own post-2012 standards at least) but remains less long than in 2021. Their potentially increased hedging needs could restore those levels (see [Swimming USD-naked as the tide goes out 14 Apr '25](#)). As for their USD position, it remains far from its post-2012 lows.

### Exhibit 5: Hedge Funds outside EMEA could push USD lower...

Hedge Funds USD positioning by region

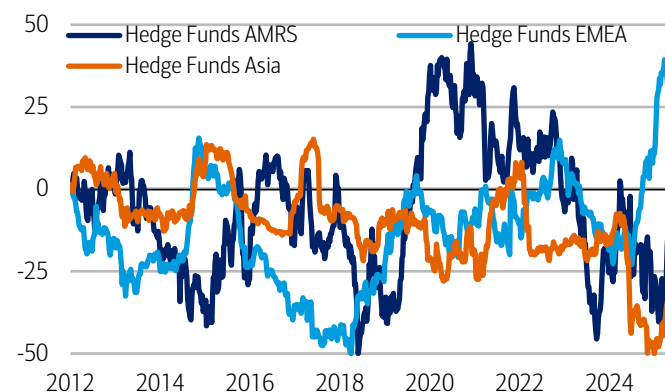


Source: BofA Securities. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.

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### Exhibit 6: ...including vs. the EUR

Hedge Funds EUR positioning by region

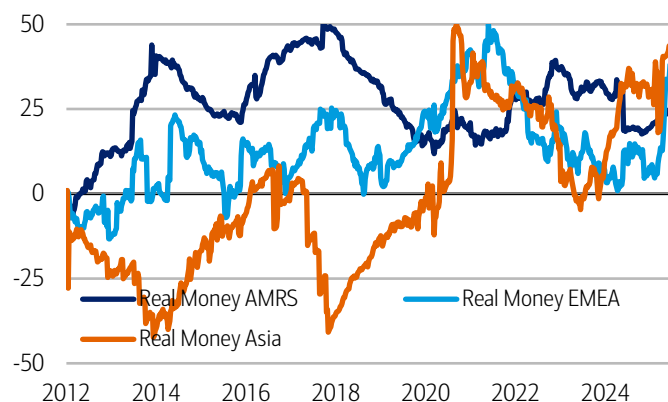


Source: BofA Securities. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.

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### Exhibit 7: Real Money, esp. in AMRS, can support the EUR further

Real Money EUR positioning by region

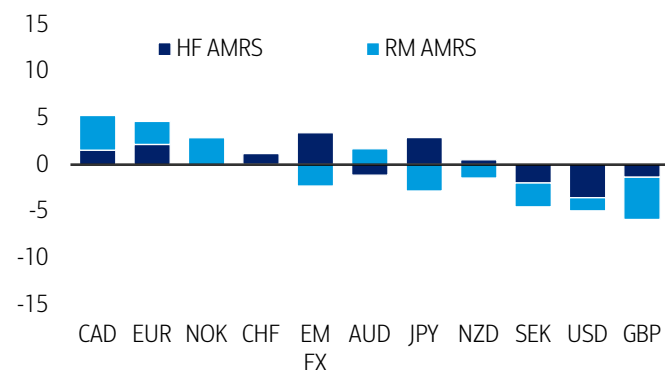


Source: BofA Securities. Data through June 13. +50 (-50) represents max long (short) positioning level vs history starting Jan-2012.

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### Exhibit 8: CAD demand, and supply of GBP and SEK have stood out in AMRS so far this year

Sum of non-overlapping 4-week (2-yr) z-scores by investor type in AMRS



Source: BofA Securities. We show the sum of non-overlapping (non-rolling) 4-week (2-yr) z-scores. HF: Hedge Funds, RM: Real Money.

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<sup>1</sup> Hedge Funds, we should note, are likely positioned for EUR upside mainly in options (see Exhibit 17 in [LCBF 16 Jun '25](#)), whereas our own flows data are focused on spot and forwards.

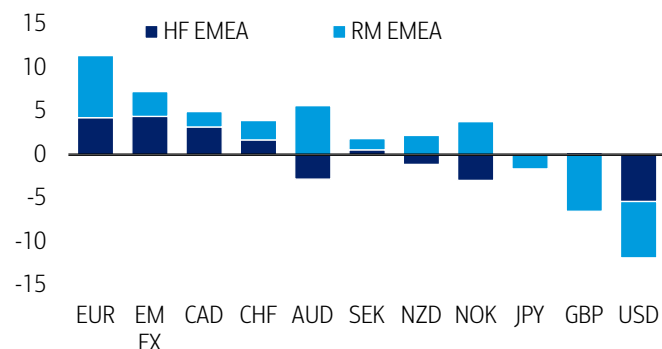
**CAD demand in AMRS, EM in EMEA, JPY in Asia; GBP supply in AMRS/EMEA**

EURUSD aside, highlights by region so far this year include:

- AMRS (Exhibit 8): CAD demand, and supply of GBP and SEK
- EMEA (Exhibit 9): EM FX, CAD, and CHF demand, and supply of GBP
- Asia (Exhibit 10): JPY, NZD, CHF demand, and SEK supply

**Exhibit 9: EM FX, CAD, and CHF demand, and supply of GBP have stood out in EMEA so far this year**

Sum of non-overlapping 4-week (2-yr) z-scores by investor type in EMEA

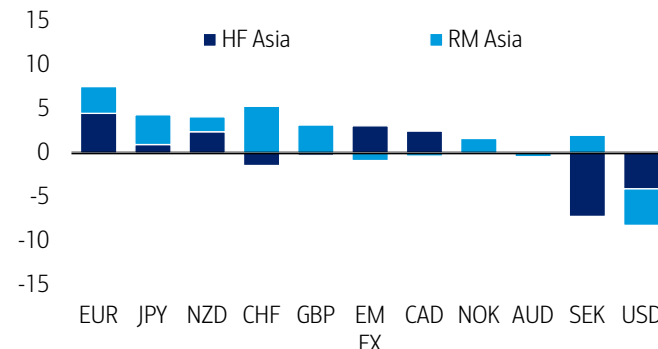


**Source:** BofA Securities. We show the sum of non-overlapping (non-rolling) 4-week (2-yr) z-scores. HF: Hedge Funds, RM: Real Money.

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**Exhibit 10: JPY, NZD, CHF demand, and SEK supply have stood out in Asia so far this year**

Sum of non-overlapping 4-week (2-yr) z-scores by investor type in Asia



**Source:** BofA Securities. We show the sum of non-overlapping (non-rolling) 4-week (2-yr) z-scores. HF: Hedge Funds, RM: Real Money.

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Of course, Real Money and Hedge Funds are not the only groups to watch: whether Officials continue rebalancing into the USD going forward is key (see [Official sector G10 FX flows and relative positioning 9 Jun '25](#)), while any changes in corporate FX behavior could have a meaningful impact (see [G10 FX corporate market exposure 20 May 2025](#)).



## Notable Rates and FX Research

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- **Global Macro Year Ahead 2025** – [Stretching the rubber band](#), 24 November 2024
- **Global Rates Year Ahead 2025** – [Continental Drift](#), 24 November 2024
- **G10 FX Year Ahead 2025** – [Policy Uncertainty](#), 26 November 2024
- [Back to USD selling](#), **Liquid Cross Border Flows**, 09 June 2025

## Rates, FX & EM trades for 2025

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For a complete list of our open trade recommendations as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX Weekly: Cruel summer for the USD, summer love for the EUR 13 June 2025](#)

[Global Rates Weekly: SLR-umber party 13 June 2025](#)



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