

# Liquid Cross Border Flows

## EUR dips = Real Money opportunities

### Key takeaways

- While USD did find support among Hedge Funds, Real Money - esp. in Europe - continue to see EUR dips as buying opportunities
- The meaningful Official EUR demand was another highlight last week. Elsewhere in G10, Hedge Funds' NOKSEK demand stood out
- Strong EM FX demand, by Real Money in Asia and Hedge Funds in LatAm. There remains ample space for USD EM to sell off further

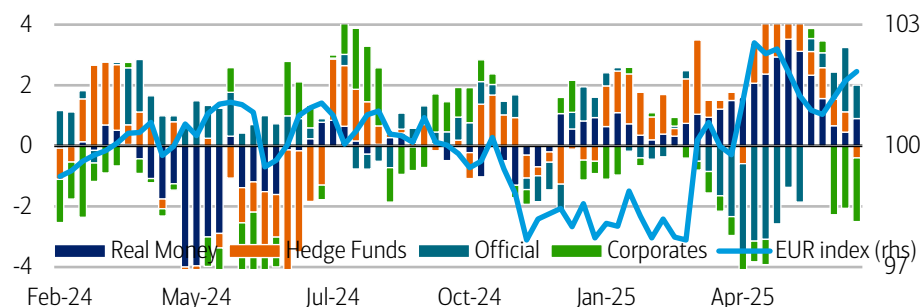
### EUR remains supported by less price-sensitive investors

While the USD did find support among Hedge Funds last week, particularly vs. the EUR (Exhibit 6), Real Money continue to see EURUSD dips as buying opportunities (Exhibit 1). This is in line with our sentiment survey (see [FXRS 13 Jun '25](#)), and it has been particularly true for European Real Money investors (Exhibit 2).

The meaningful Official EUR demand was another highlight last week (see [Official sector G10 FX flows and relative positioning 9 Jun '25](#)).

#### Exhibit 1: Real Money investors have been seeing EUR dips as buying opportunities

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



Source: BofA Securities, Bloomberg

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16 June 2025

Currency Strategy  
Global

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Analytics



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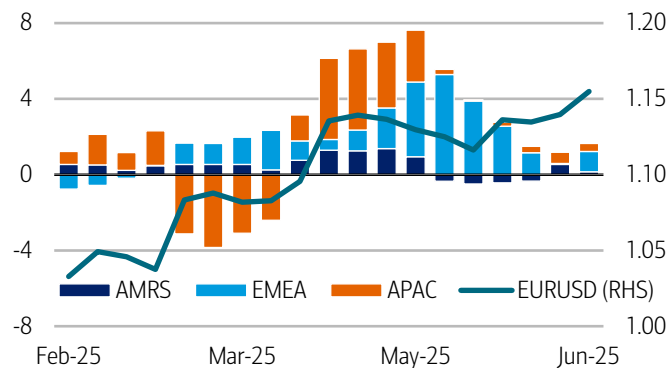
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## G10 FX: Hedge Funds' NOKSEK demand stands out

Elsewhere in G10, in a week marked by the second round of US-China trade talks and fresh Middle East tensions, Hedge Funds extended further their NOK longs (Exhibit 3) and reduced their SEK and AUD longs.

### Exhibit 2: Unwavering European Real Money support for the EUR

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

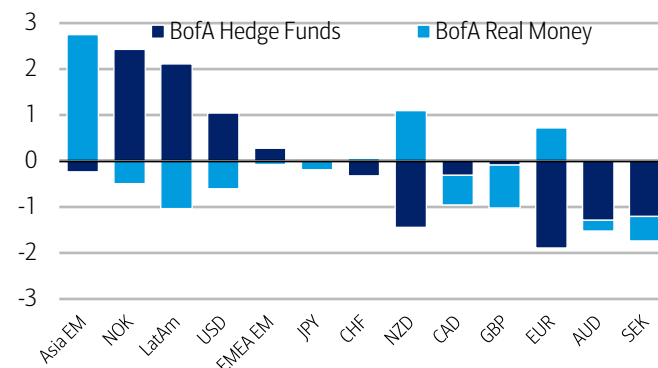


Source: BofA Securities, Bloomberg

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### Exhibit 3: Hedge Funds' NOKSEK demand and AUD supply stood out

Latest BofA weekly investor flows (2-yr z-score)



Source: BofA Securities

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## Strong EM FX demand amid very light positioning

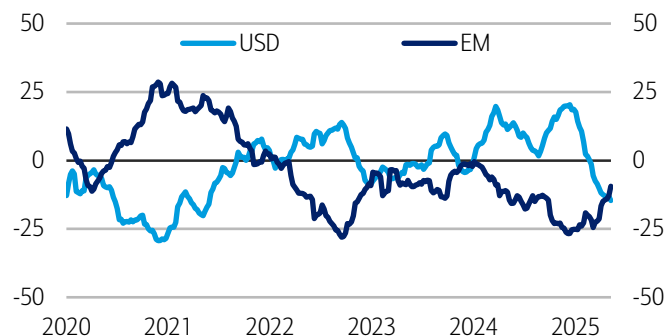
EM FX demand, by Real Money in Asia and Hedge Funds in LatAm, stood out (Exhibit 3):

- Asia – TWD demand by both Real Money and Hedge Funds, and INR demand by Real Money were the main highlights (Exhibit 7)
- LatAm – Hedge Funds' continued BRL demand stood out
- EMEA – Hedge Funds' TRY supply and CEE demand stood out

There remains ample space for investors to continue selling the USD vs. EM FX in all regions (Exhibit 4, Exhibit 5) (see also [Global Emerging Markets Weekly 13 Jun '25](#))

### Exhibit 4: Ample space for investors to sell the USD vs. EM FX

USD and EM FX positioning

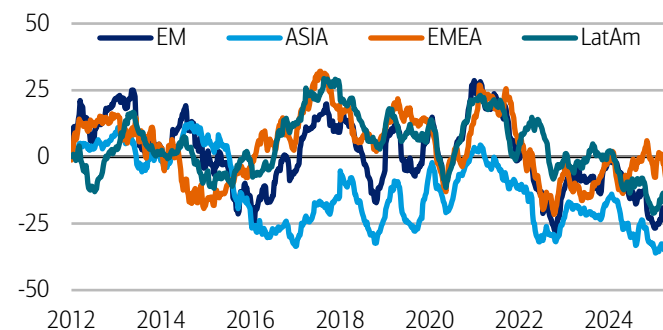


Source: BofA Securities, Bloomberg. (+50 (-50) represents a max long (short) positioning relative to history.

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### Exhibit 5: EM FX positioning is or remains short in all regions

EM FX positioning by region



Source: BofA Securities, Bloomberg. (+50 (-50) represents a max long (short) positioning relative to history.

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

[Liquid Cross Border Flows: Flows data 16 June 2025](#)

[Liquid Cross Border Flows: Positioning data 16 June 2025](#)

[Liquid Cross Border Flows: Charts and Tables 16 June 2025](#)



# Snapshot of BofA flows

## Exhibit 6: Snapshot G10 FX flows (z-score)

BofA proprietary FX flows in the past four weeks

	Total				Corporate				Official				Hedge funds				Real money			
	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t
USD	-0.50	2.73	-1.01	-0.80	0.03	2.72	-0.58	-1.05	0.89	0.04	0.03	-0.44	-1.22	-0.52	-0.76	1.04	-0.67	1.79	-0.71	-0.60
EUR	0.39	-2.98	0.83	0.19	0.11	-4.00	0.65	0.16	-0.22	0.91	0.00	1.70	0.72	0.49	-0.13	-1.89	0.38	0.13	0.87	0.72
JPY	-0.98	0.14	-0.02	0.09	-0.41	0.37	0.22	0.33	0.07	3.69	0.76	0.01	0.46	0.05	-0.35	0.03	-1.29	-0.97	-0.15	-0.19
GBP	1.26	-2.42	-0.11	0.54	0.40	0.87	0.07	1.26	1.11	0.73	1.40	0.35	0.71	-0.32	0.22	-0.09	1.00	-4.00	-0.82	-0.93
CAD	0.46	0.67	1.14	-0.52	-0.06	-0.26	0.54	0.35	-0.41	-0.01	1.05	-0.30	1.15	0.73	0.11	-0.31	0.04	0.60	0.68	-0.64
AUD	1.34	-1.87	0.39	-0.54	0.25	-1.77	0.22	0.37	-0.83	-0.01	-0.02	-0.83	0.30	-1.70	1.24	-1.29	2.03	0.66	-0.69	-0.23
NZD	-0.70	0.37	-0.35	-0.48	-1.83	-0.19	0.13	0.34	-0.27	0.73	1.59	-0.37	-0.55	-0.31	-0.79	-1.44	0.31	0.67	-0.29	1.10
CHF	-0.28	0.08	-0.28	0.01	-0.11	0.05	-0.45	0.12	-0.10	-0.16	0.02	-0.32	-0.23	-0.56	-0.69	-0.32	-0.10	0.30	0.49	0.06
NOK	0.01	0.32	0.97	1.42	-2.05	-0.78	-0.36	0.07	0.52	0.56	0.55	0.07	0.54	-0.37	1.63	2.43	0.45	0.91	-0.17	-0.49
SEK	0.40	-0.84	-1.22	-0.88	0.01	-0.34	-0.31	0.32	0.97	-0.08	0.83	0.07	-0.96	0.14	-1.18	-1.20	0.72	-1.05	-1.13	-0.53
G10-xUSD	0.61	-3.08	0.78	0.12	0.07	-3.31	0.56	0.61	0.02	2.00	1.12	1.18	1.14	-0.12	-0.03	-1.87	0.50	-1.63	0.43	-0.02
Asia	0.21	0.33	0.74	1.15	-0.17	1.02	0.22	1.13	-1.20	-1.49	-0.84	-0.95	1.06	1.43	1.01	-0.23	0.82	-0.80	1.10	2.75
EMEA	-0.36	-0.48	0.80	0.74	0.17	-1.35	0.58	0.71	0.45	-0.44	0.94	0.65	-0.67	0.02	-0.27	0.28	-0.55	0.64	0.34	-0.07
LatAm	-1.42	-1.03	-0.16	1.60	-0.53	0.72	-0.53	1.75	-1.85	-0.42	-0.25	2.81	0.31	-0.39	1.43	2.11	-1.19	-1.46	-0.68	-1.04

Source: BofA Securities

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## Exhibit 7: Snapshot of EM Flows (Z-score)

BofA proprietary FX flows in the past four weeks

	Total				Corporate				Official				Hedge funds				Real money											
	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t	t-3	t-2	t-1	t								
LatAm	-1.42	-1.03	-0.16	1.60	-0.53	0.72	-0.53	1.75	-1.85	-0.42	-0.25	2.81	0.31	-0.39	1.43	2.11	-1.19	-1.46	-0.68	-1.04								
BRL	-1.29	-0.35	1.17	0.38	-0.35	2.08	-0.11	-0.24	0.55	-	0.17	-	0.32	-1.51	1.14	1.62	-1.60	-1.06	0.84	-0.29								
MXN	-1.64	-0.51	-0.48	1.82	-0.02	-0.94	-0.82	3.39	-3.76	-0.42	-0.07	-1.35	-0.48	0.33	-0.02	0.02	-0.80	0.01	0.12	-0.14								
CLP	1.07	-2.17	0.54	-0.65	-0.49	-0.90	0.21	0.85	-0.24	-0.24	-1.33	-0.23	1.19	-1.31	1.35	1.58	0.64	-1.45	-0.20	-2.60								
COP	0.67	2.47	-3.42	-1.22	-1.33	-1.50	0.74	-0.86	-0.37	-0.60	0.16	-0.01	0.41	2.69	0.24	0.55	1.21	1.66	-4.00	-1.70								
PEN	-0.71	-1.96	-0.27	3.85	-0.28	0.49	-0.70	1.38	-	-	-	4.00	-1.00	0.19	0.57	0.94	-0.32	-2.28	-0.43	1.01								
ARS	-0.84	-2.92	-1.86	1.08	0.12	-2.19	-4.00	-1.14	-	-	-	4.00	-1.00	-1.28	-0.01	1.62	-0.26	-2.19	0.53	0.82								
Asia	0.21	0.33	0.74	1.15	-0.17	1.02	0.22	1.13	-1.20	-1.49	-0.84	-0.95	1.06	1.43	1.01	-0.23	0.82	-0.80	1.10	2.75								
CNY	0.27	0.20	0.23	0.56	0.51	-0.11	0.43	0.75	0.09	0.09	0.09	0.08	-0.06	0.50	-0.07	-0.07	0.04	0.35	-0.02	0.88								
CNH	-1.00	-1.18	1.23	-1.02	-1.54	0.20	0.76	-0.81	-0.38	-0.59	-0.88	-0.37	0.30	-0.74	-0.55	-0.48	-0.54	-0.62	2.86	-0.08								
INR	0.15	1.25	0.03	0.48	0.46	1.49	-0.50	0.29	-0.66	-0.70	-0.68	-0.70	0.27	1.71	1.26	-0.18	1.11	0.74	0.62	2.94								
KRW	0.61	-0.15	-0.83	0.34	0.16	0.53	-0.27	0.52	0.38	-3.33	0.82	0.47	1.67	1.64	0.52	-0.93	-0.22	-1.31	-1.75	0.50								
IDR	0.06	1.85	0.53	0.98	-1.05	0.34	0.06	0.84	0.41	0.58	0.13	0.32	0.17	3.97	0.97	0.04	0.28	0.04	0.08	0.71								
MYR	-0.23	0.64	-0.16	-0.60	-0.34	0.44	0.08	-0.30	0.98	0.07	-0.98	-0.45	0.36	0.18	0.03	-0.07	-0.50	0.47	0.16	-0.35								
SGD	0.26	0.10	-0.04	2.05	0.43	0.33	-1.97	4.00	-1.98	-1.51	0.05	-0.50	0.42	0.56	0.52	0.82	2.28	1.22	0.10	-0.10								
TWD	0.83	0.22	1.87	2.84	0.35	0.12	1.34	1.24	0.64	-0.65	-1.30	0.27	0.47	0.47	1.89	1.21	0.47	-0.12	0.14	2.19								
THB	-0.73	-1.40	0.40	-1.91	0.51	0.42	1.89	-0.31	-1.80	-0.13	-0.31	-1.85	0.29	-0.30	-0.27	-0.84	0.34	-1.95	0.12	0.20								
EMEA	-0.36	-0.48	0.80	0.74	0.17	-1.35	0.58	0.71	0.45	-0.44	0.94	0.65	-0.67	0.02	-0.27	0.28	-0.55	0.64	0.34	-0.07								
TRY	-0.09	-0.26	0.63	-0.17	-0.26	-0.58	0.14	-0.02	0.50	0.76	1.05	0.72	-0.87	-0.38	-0.64	-1.70	0.43	-1.35	0.38	0.38								
HUF	1.31	-0.43	0.67	1.84	0.41	-2.04	-0.31	0.60	-0.01	0.03	1.43	0.18	2.05	0.04	0.24	2.06	0.35	0.42	0.63	0.86								
PLN	-0.41	-1.88	-1.21	0.97	0.53	-1.13	2.04	0.66	0.13	-4.00	-0.15	-0.07	-2.40	-0.51	-1.96	1.24	0.63	0.11	-1.57	0.08								
ILS	-0.19	0.12	0.05	-0.06	-0.45	-0.04	-0.32	0.36	-0.11	-0.28	-0.12	-0.03	-0.34	0.03	-0.10	-1.07	0.86	0.98	1.07	0.61								
CZK	-2.16	-0.12	2.25	1.13	0.15	0.02	-0.31	1.18	0.13	-0.01	0.01	0.02	-1.56	0.26	1.70	2.15	-1.45	-0.37	1.52	-0.90								
ZAR	0.01	1.06	0.47	-0.52	1.32	-0.42	0.08	0.13	0.31	-0.30	-0.08	0.08	1.30	0.57	0.51	-0.09	-1.54	1.14	0.20	-0.68								
KEY:																												
	Z>2				2>Z>1.5				1.5>Z>1				1>Z>-1				-1>Z>-1.5				-1.5>Z>-2				Z<-2			

Source: BofA Securities; Note: The z-score is calculated as the weekly flow minus the 2-year average flow, divided by the 2-year standard deviation of flows. A positive (negative) number does not necessarily suggest buying (selling), as it is expressed relative to the 2-year average flow and depends on whether the latter is a positive or a negative number. In this context, the arrows indicate whether our flow, and not the z-score, is positive or negative, suggesting buying or selling. Weeks with no flow are marked with '-'.  
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# Snapshot of options and futures flows

## Exhibit 8: Snapshot of FX options and futures flows (z-score)

FX options (SDR) and futures (CFTC) flows in the past four weeks

G10 FX Options					EM FX Options				
	t-3	t-2	t-1	t		t-3	t-2	t-1	t
USD	-0.54	-1.17	0.97	-0.68	<b>EM</b>	0.52	1.02	0.63	0.62
EUR	0.79	1.17	-1.38	0.79	<b>LatAm</b>	0.19	-0.34	0.26	-1.34
JPY	-0.71	-0.74	-0.59	0.11	BRL	-0.08	0.37	0.14	-1.65
GBP	0.05	0.28	0.02	-0.22	MXN	0.14	-0.83	0.15	-0.39
CAD	1.14	3.16	-0.42	0.83	CLP	0.75	-1.15	0.15	0.89
AUD	-0.37	0.62	-1.15	-0.41	COP	1.35	-0.39	-0.63	0.39
NZD	-0.29	0.28	0.50	-1.50	<b>Asia</b>	0.93	1.45	0.56	1.89
CHF	0.31	0.10	1.44	1.22	CNY	-0.17	0.87	0.90	2.04
NOK	1.57	0.95	2.64	0.54	INR	2.43	1.33	0.31	0.92
SEK	0.15	0.45	-1.71	-0.95	KRW	0.32	0.57	-0.09	0.63
G10-xUSD	0.67	1.14	0.05	0.78	SGD	0.43	0.82	-0.73	0.92
					TWD	-0.33	-0.11	-0.20	-0.12
					THB	0.05	0.57	0.48	-0.02
					<b>EMEA</b>	-0.81	0.29	0.25	-0.16
					TRY	-0.55	0.50	0.60	-0.50
					HUF	-0.44	-0.42	0.55	0.62
					PLN	0.37	-0.35	-1.02	-0.20
					ILS	-0.65	-1.38	-0.93	0.26
					CZK	0.24	1.14	-0.19	-0.25
					ZAR	0.09	-0.14	-0.64	0.25

TFF LF					TFF AM				
	t-3	t-2	t-1	t		t-3	t-2	t-1	t
USD	0.75	1.02	0.04	-0.99	USD	0.35	-0.37	0.19	0.30
EUR	-1.31	-0.75	-0.07	1.28	EUR	-0.17	0.22	-0.08	-0.55
JPY	0.13	-1.19	0.14	-0.56	JPY	-0.08	-0.06	-0.17	-0.46
GBP	-0.07	0.56	-0.54	0.56	GBP	-0.03	0.38	0.20	0.21
CAD	-0.40	-0.59	-0.01	1.01	CAD	-0.85	0.83	0.31	0.76
AUD	-0.05	-1.21	-0.10	-0.09	AUD	-0.75	0.28	0.30	0.12
NZD	-1.22	0.23	-0.02	0.57	NZD	0.08	0.07	0.64	0.67
CHF	0.47	0.04	0.53	1.85	CHF	-0.62	-0.57	0.29	-0.97
NOK	-	-	-	-	NOK	-	-	-	-
SEK	-	-	-	-	SEK	-	-	-	-
MXN	-0.68	-0.43	0.07	0.09	MXN	0.44	-0.15	0.29	0.00
BRL	-1.53	1.51	-1.89	0.56	BRL	-0.10	-1.60	1.32	-0.52
<b>KEY:</b>									
	Z > 2	2 > Z > 1.5	1.5 > Z > 1	1 > Z > -1		-1 > Z > -1.5	-1.5 > Z > -2	Z < -2	

**Source:** BofA Global Research, Bloomberg. Note: The SDR z-score is calculated as the weekly FX options positioning change (before scaling to range of -50 to +50) minus its 2-year average value, divided by its 2-year standard deviation. The TFF z-score (for Leveraged Funds and Asset Managers respectively) is calculated as the weekly change in net longs (longs - shorts) / open interest (before scaling to range of -50 to +50) minus its 2-year average value, divided by its 2-year standard deviation. The cut-off for the SDR data is Friday NY close but Tuesday for the CFTC data.

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# G10 FX positioning scorecard

## Exhibit 9: G10 FX Positioning Scorecard

+50 (-50) represents a max long (short) positioning relative to history

Currency	BofA HF	BofA RM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA Breadth
EUR	26	35	34	11	2	35	49	30	↑	5
AUD	28	25	43	-30	-9	-15	47	20	↓	-6
JPY	16	6	32	31	6	27	11	16	↑	-6
NOK	24	-10	32	-	-	-	12	15	↓	9
GBP	-11	16	14	25	18	2	1	7	↑	1
CAD	-21	19	25	-29	-13	-21	1	-2	↑	-2
SEK	11	-5	-13	-	-	-	-50	-14	↓	6
NZD	-20	-29	8	-20	-7	-18	-22	-15	↑	-2
USD	6	-5	-27	-9	-2	-24	-35	-15	↓	-9
CHF	-2	1	-	-23	6	-49	-33	-15	↑	4

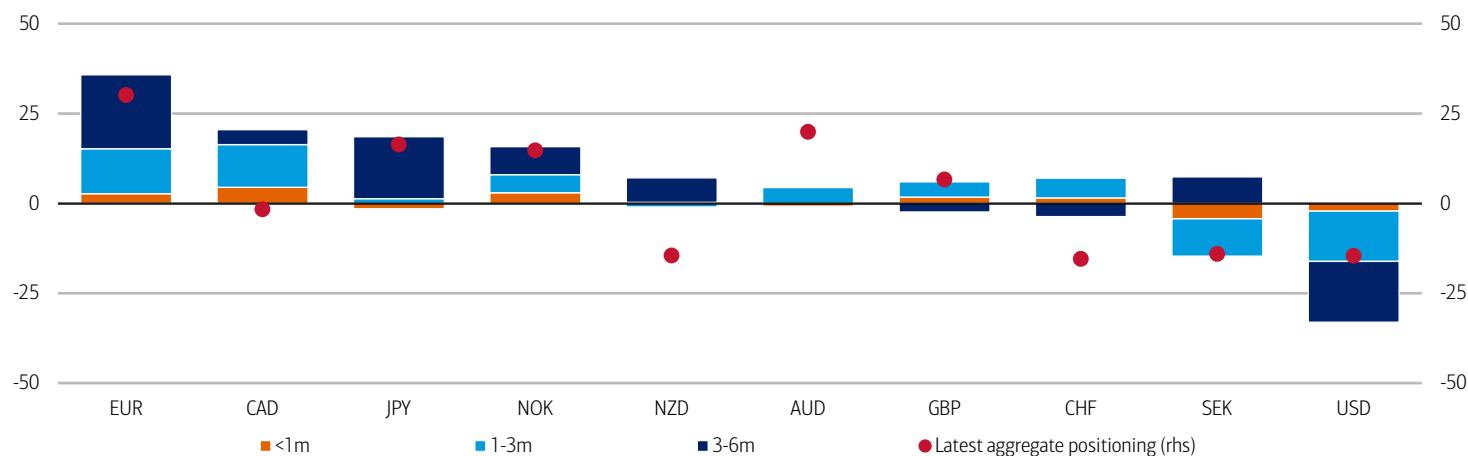
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

Note: Aggregate positioning is the unweighted average of BofA HF, BofA RM, FXRS, TFF LF, TFF AM and FX options.

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## Exhibit 10: Changes in aggregate G10 FX positioning in past 6 months

G10 FX flows in past 6 months supported EUR, CAD, and JPY versus USD

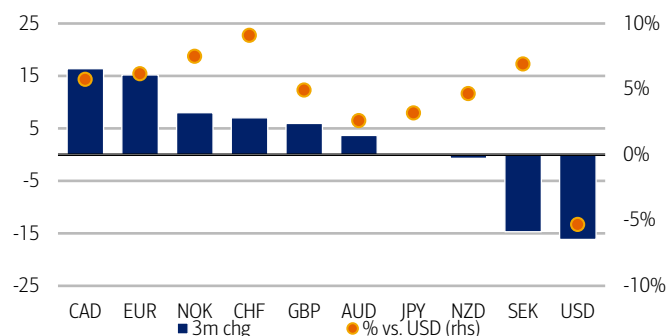


Source: BofA Global Research, Bloomberg. Note: Currencies ranking based on aggregate positioning changes in past 6 months. <1m: positioning changes over past month (4 weeks); 1-3m: positioning changes between 1 month (4 weeks) and 3 months (13 weeks) ago; 3-6m: positioning changes between 3 months (13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

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## Exhibit 11: Changes in aggregate FX positioning changes vs. price action

Recent positioning changes mostly in line with price action

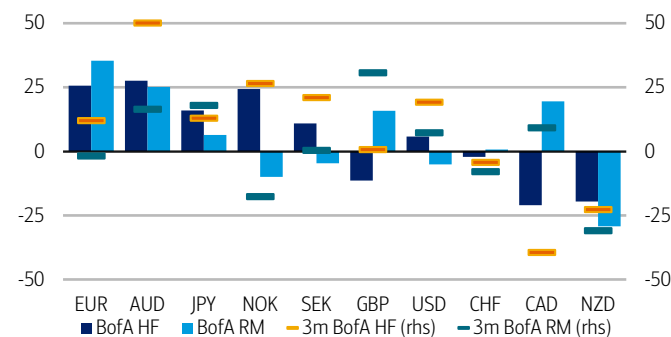


Source: BofA Securities, Bloomberg. Note: Currencies ranked on the aggregate positioning change in past 3 months. Currency returns are vs USD. We use DXY for USD.

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## Exhibit 12: Latest BofA investor G10 FX positioning

BofA investors have strongly bought EURUSD in recent months



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

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# EM FX positioning scorecard

## Exhibit 13: EM FX Positioning Scorecard

50 (-50) represents a max long (short) positioning relative to history

Currency	BofA HF	BofA RM	FXRS	COT	TFF LF	TFF AM	Options positioning	Aggregate Positioning Signal	Change in positioning	MAA trend
CNH	38	26	-	-	-	-	-	32	↓	↓
CZK	14	27	-	-	-	-	8	16	↑	↓
ILS	-18	50	-	-	-	-	7	13	↓	↓
IDR	42	8	-	-	-	-	-10	13	↑	↑
CLP	6	25	-	-	-	-	-4	9	↑	↓
HUF	-4	39	-	-	-	-	-10	9	↑	↓
MYR	32	-17	-	-	-	-	-	7	↓	↓
TRY	-16	43	-	-	-	-	-16	4	↓	↑
INR	6	10	-	-	-	-	-7	3	↑	↑
MXN	-36	40	-	21	-5	17	-12	1	↓	↓
BRL	-31	-7	-	25	-2	33	-9	-3	↓	↓
PLN	8	7	-	-	-	-	-27	-4	↑	↑
THB	0	15	-	-	-	-	-38	-8	↓	↓
PEN	-28	11	-	-	-	-	-	-8	↑	↓
ARS	-23	2	-	-	-	-	-	-10	↑	↑
COP	23	-30	-	-	-	-	-24	-10	↑	↓
CNY	-20	-13	-	-	-	-	-13	-15	↑	↓
KRW	-18	-45	-	-	-	-	1	-21	↑	↓
ZAR	-36	-23	-	-	-	-	-35	-31	↓	↓
TWD	-31	-45	-	-	-	-	-24	-33	↑	↓
SGD	-43	-41	-	-	-	-	-18	-34	↑	↓

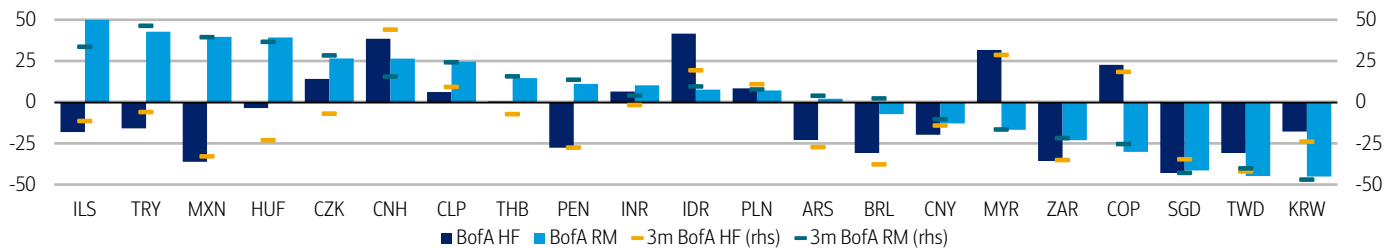
Source: BofA Global Research, Bloomberg, EPFR Global; See appendix for details; HF: Hedge Fund, RM Real Money, FXRS: FX and Rates Sentiment Survey

Note: Aggregate positioning is the unweighted average of BofA HF, BofA RM, FXRS, TFF LF, TFF AM and FX options.

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## Exhibit 14: BofA investor EM FX positioning

Real Money investors very long ILS, TRY, MXN, HUF and very short KRW, TWD, and SGD

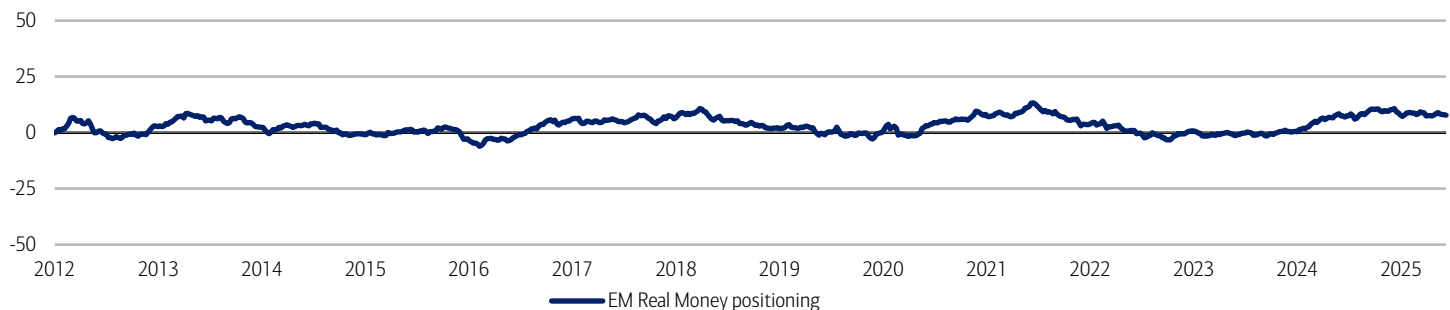


Source: Source: BofA Securities Note: Currencies ranked on BofA RM positioning levels. 3m HF: BofA Hedge Funds positioning 3 months (13 weeks) ago. 3m RM: BofA Real Money positioning 3 months ago

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## Exhibit 15: EM Real Money Positioning

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



Source: BofA Securities

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

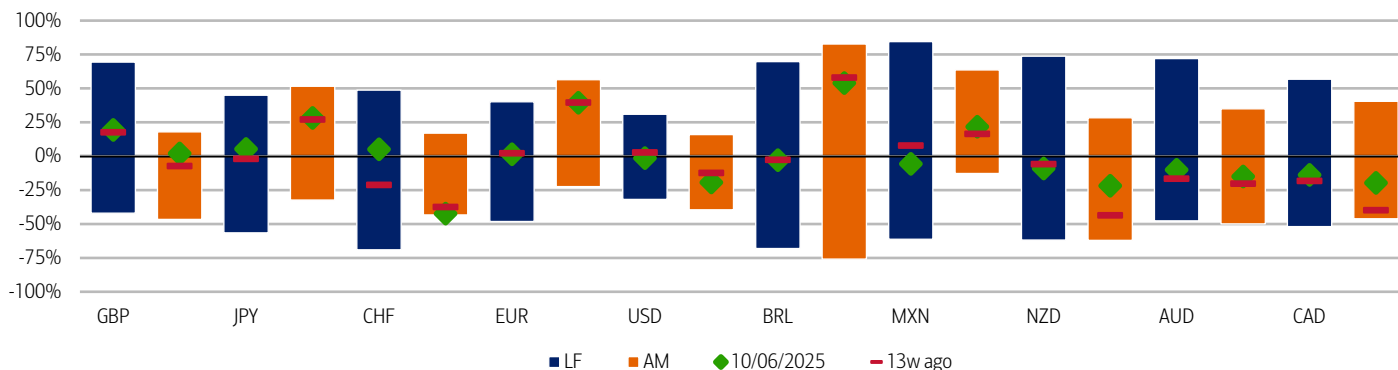
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# CFTC, SDR, and EPFR

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

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

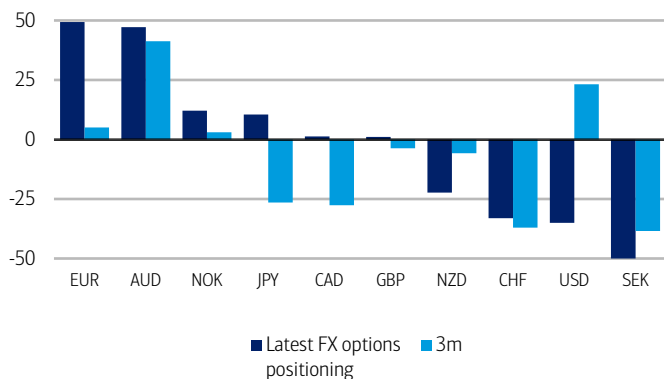


Source: BofA Securities, Bloomberg

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## Exhibit 17: G10 FX options positioning

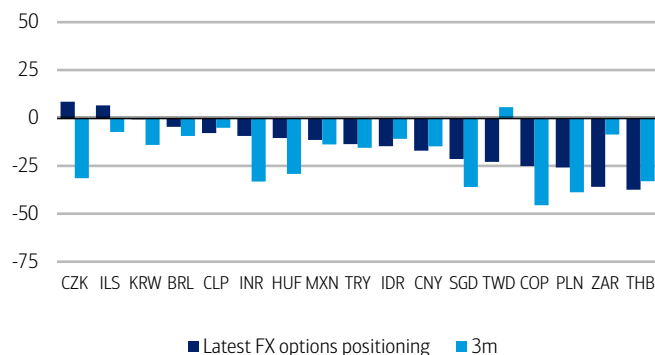
Options market long EUR and AUD and short SEK, USD, and CHF



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

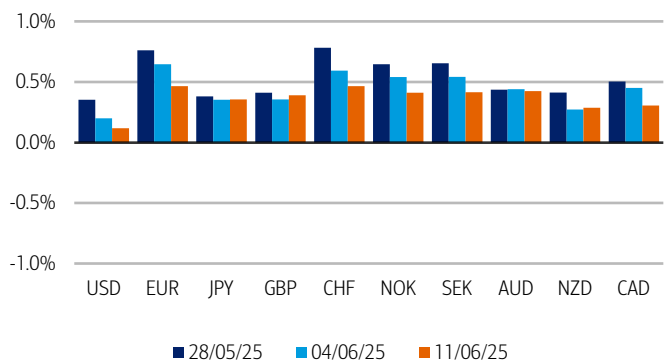
Options market is short EM FX, particularly THB, ZAR, PLN, and COP



Source: BofA Global Research, Bloomberg. 3m: FX options positioning 3 months (13 weeks) ago.  
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## Exhibit 19: G10 Equity flow (Foreign domiciled investors)

4-week flow as % AUM

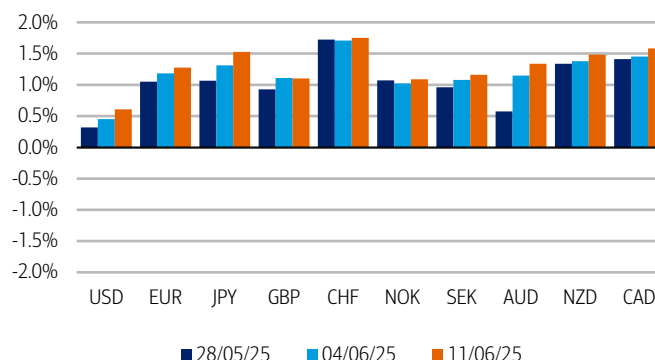


Source: BofA Global Research, EPFR. AUM: Assets Under Management

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## Exhibit 20: G10 Fixed Income flow (Foreign domiciled investors)

4-week flow as % AUM



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

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## Data appendix

BofA Securities proprietary FX flows represent the aggregated net base notional of spot and forward trades for sales-only data on a firm-wide basis for the 30 major currencies we track. We filter data by client type, categorized as Hedge Funds, Corporates, Real Money and Officials. We exclude interbank flows, which would include commercial banks, proprietary trading, broker/dealer and affiliates. Indexed data is available upon request.

The currencies covered in this report are:

- **G10:** USD, EUR, JPY, AUD, NZD, CAD, GBP, CHF, NOK, SEK
- **LatAm:** BRL, MXN, CLP, COP, PEN, ARS
- **ASIA:** CNH, CNY, INR, KRW, IDR, MYR, SGD, TWD, THB
- **EMEA:** TRY, HUF, PLN, ILS, CZK, ZAR

**Emerging Markets** is defined as the sum of LatAm, Asia and EMEA.

**Public/Official:** Central Banks, Government – including federal, state and local municipality clients – and Sovereign Wealth Funds.

**Real Money:** Pension Funds, REITs, Small Institutions/Trusts, Insurance, Asset Management and Finance Companies. RM clients will often trade FX to facilitate transactions in Fixed Income or Equities rather than to take a view on FX itself.

**Hedge Funds:** Usually limited-partnership funds with diverse, often leveraged strategies designed to maximize returns. HF flow is speculative in nature, with many HF trading FX as an asset class.

**Corporates:** Businesses across all industries whose investment efforts focus mostly on operative activities, such as hedging and M&A. Corporate FX flow is not speculative in nature but arises as a ‘by-product’ of normal business operations.

**EPFR GLOBAL data** on country flows combine the respective fund flow and country weightings data to track the flow of money into world stock and bond markets. Fund flow reports track the amount of cash flowing into and out of the investment funds monitored world-wide. Country weightings reports track fund manager allocations at month-end across the various markets they invest in. By combining these two data sets we can estimate the flow of cash into and out of various stock and bond markets.

### Note on Aggregate Positioning

We calculate aggregate positioning using – where available – six inputs:

- (i) Proprietary BofA Securities FX flows data for hedge funds and real money
- (ii) Futures data, using the TFF (Traders in Financial Futures) data for leveraged funds and asset managers separately
- (iii) BofA Global Research FXRS: FX and Rates Sentiment Survey data
- (iv) Options data, using the SDR (Swap Data Repository) data

The signals except those based on FX options (SDR) data are considered relative to the start of 2012 (i.e., an expanding window). The signal based on FX options (SDR) data is relative to the start of 2018. Each signal is scaled to be between +50 and -50. +50 (-50) represents max long (short) positioning relative to history. The aggregate signal is the simple (unweighted) average of all *available* inputs.

More details about the LCBF report are available in the [LCBF primer 15 Apr 2024](#)





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