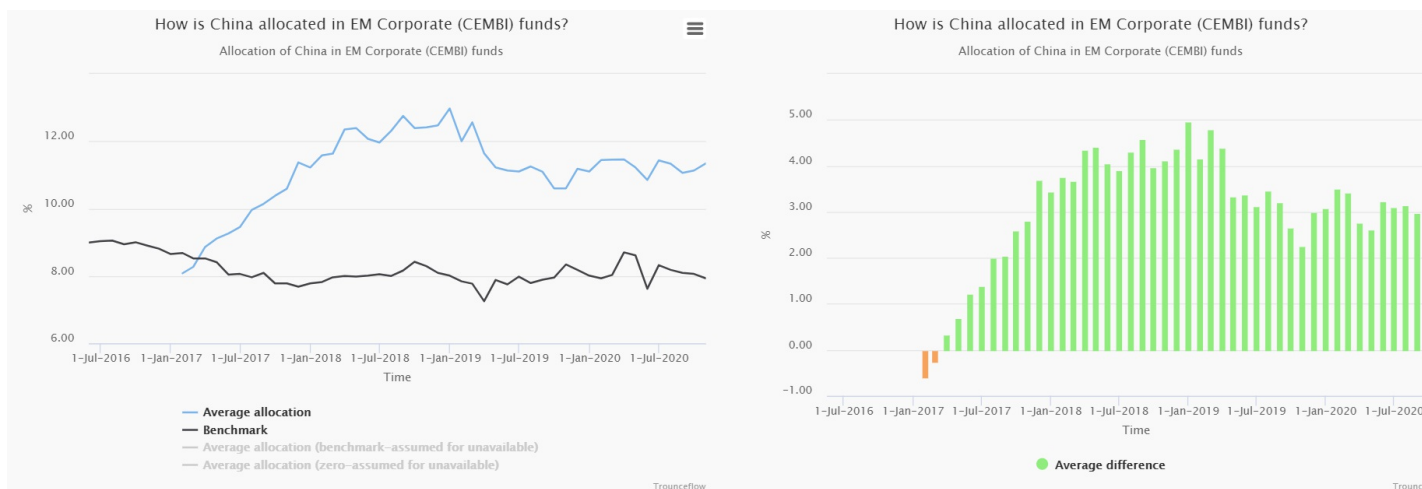


Subject: Positioning in CEMBI funds (end October): Mostly positive
From: Trounceflow <info@trounceflow.com>
To: [REDACTED]
Date Sent: Wednesday, November 18, 2020 10:29:08 PM GMT+01:00
Date Received: Wednesday, November 18, 2020 10:29:09 PM GMT+01:00

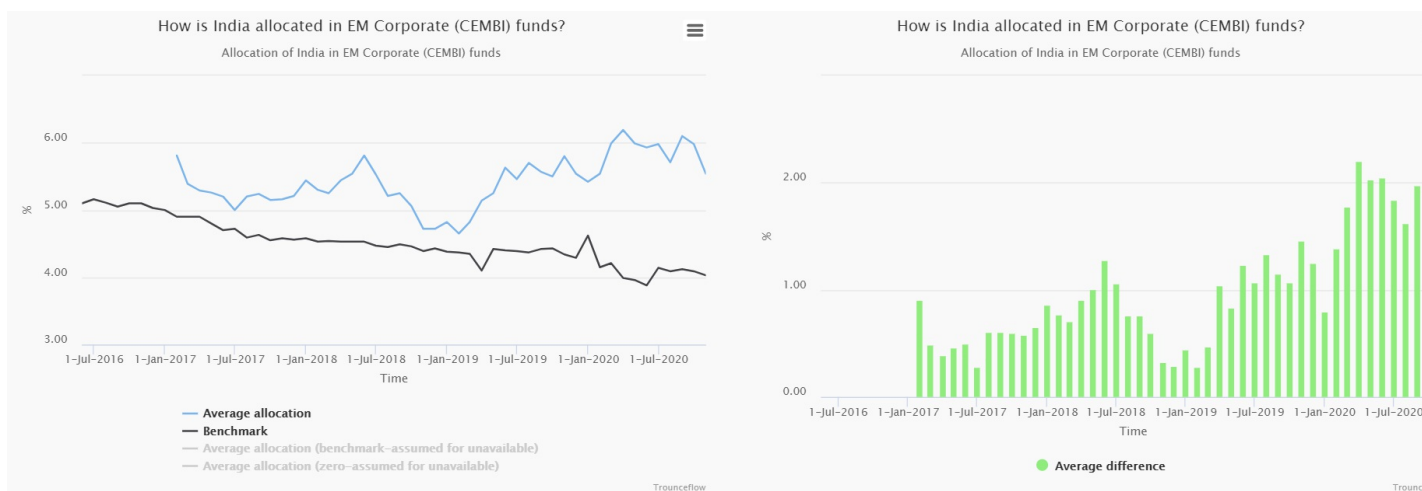
T R O U N C E F L O W

EMD Fund Allocations Dashboard

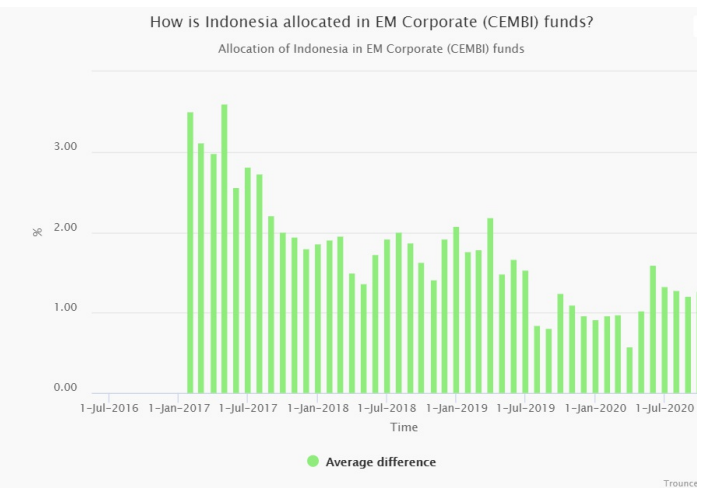
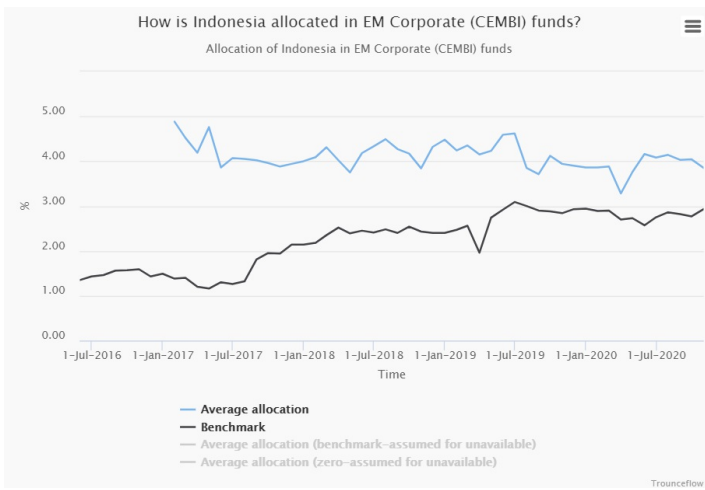
CHINA IS STRETCHING FURTHER to the largest overweight since February.



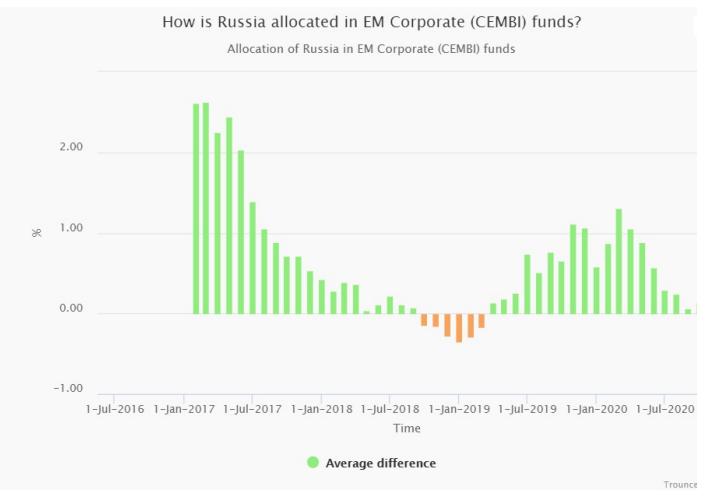
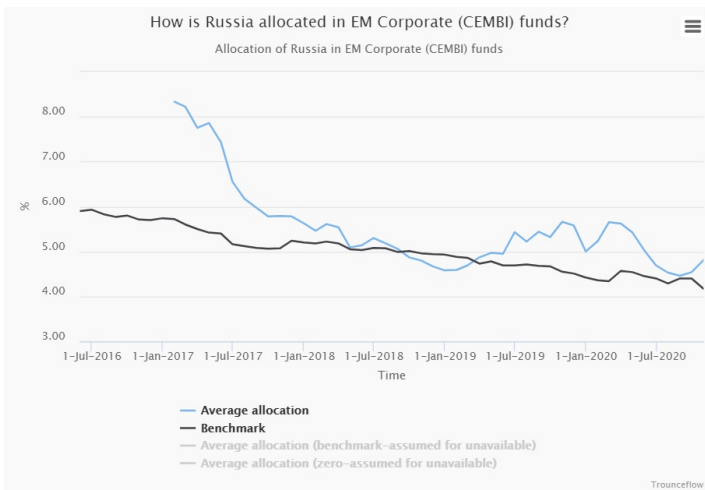
INDIA AVERAGE ALLOCATION DROPPED BELOW 6%; the positioning is lowest since January.



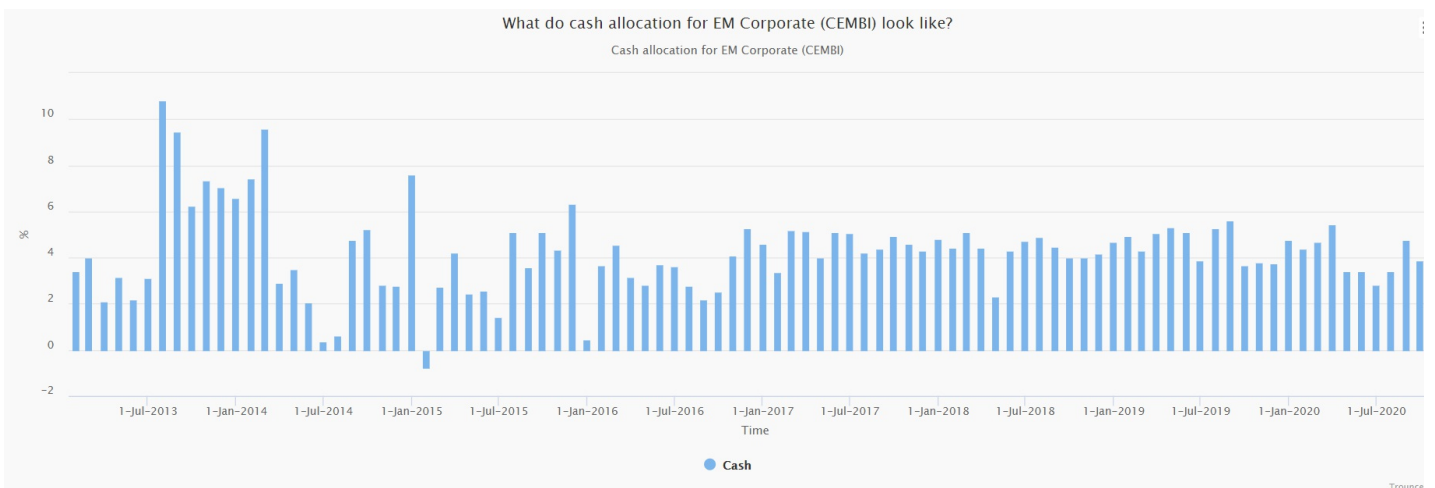
INDONESIA IS SLOWLY DECLINING; positioning at the lowest level since March.



RUSSIA AVERAGE ALLOCATION STARTED TO INCREASE; the largest overweight since April.



Cash allocations are slowly increasing

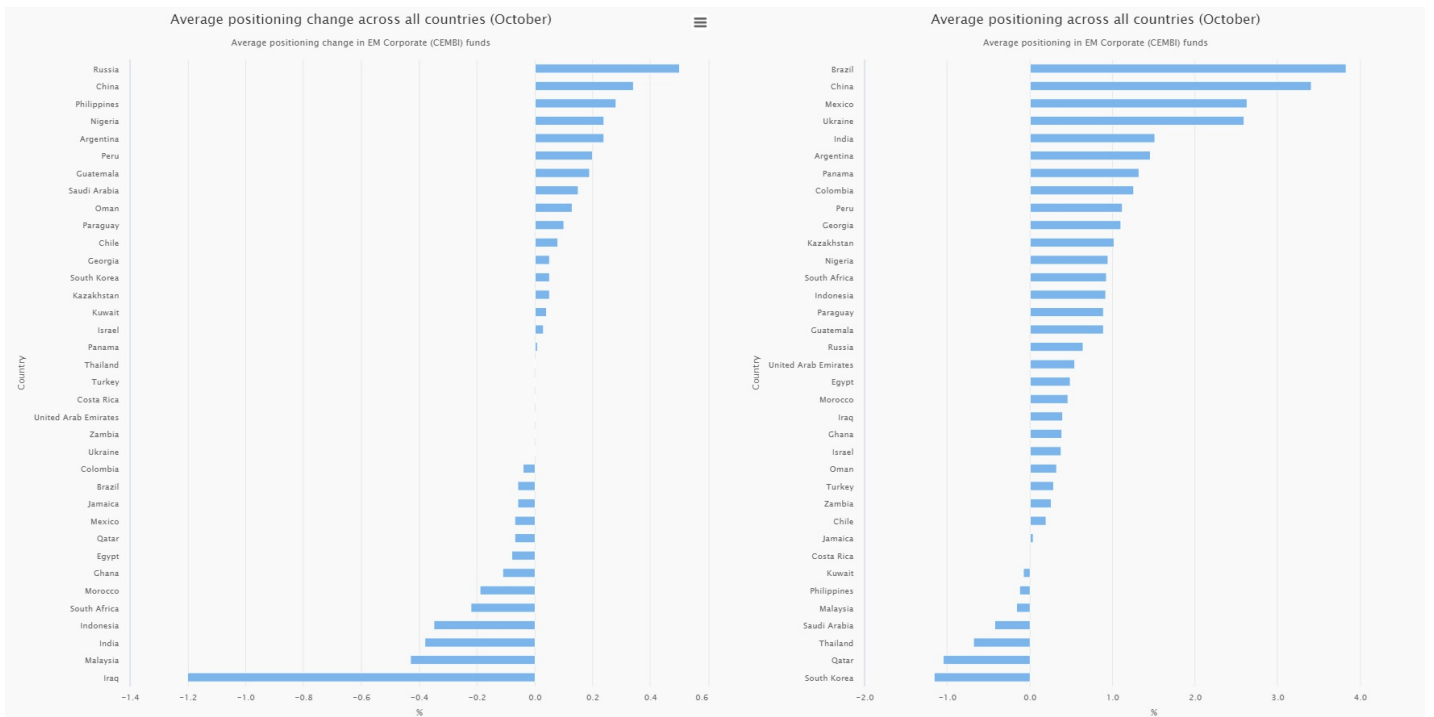


Other top down data show:

- Overall duration slightly decreased
- Average yield increased for the first time since March
- A decline in A-AA rated bonds

CHANGES over October

Russia, China, and Peru recorded the largest **positive** positioning changes, while **India, Indonesia** and **South Africa** saw the biggest **negative** movements.



POSITIONS at end of October

Traditionally, **Brazil, China, and Mexico** were the most **overweight** countries. Among a few **underweight** markets, **Thailand and South Korea** were the most **underweight** again.

Have a great day!
leva Kekyllte
Trounceflow



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