

Markets

Investors Most Pessimistic So Far This Year, BofA Survey Shows

- Allocation to tech saw biggest 2-month increase since 2009
- Most investors expect US debt ceiling to be raised by 'X-date'

By Ksenia Galouchko

May 16, 2023, 2:11 AM CDT *Updated on May 16, 2023, 4:25 AM CDT*

Share this article



The mood among global fund managers soured further in May, with investors flocking to cash amid concerns that a recession and credit crunch are looming, according to Bank of America Corp.'s latest survey.

The rally in global stocks has stalled in May, as investors fret over sticky inflation and the impact on growth from higher-for-longer interest rates. Continuing negotiations over the US debt ceiling are also putting a lid on risk appetite, though most surveyed fund managers expect it to be raised by the so-called X-date.