

Daily Flows Highlights - December 18, 2024

iFlow Mood: Risk off.

iFlow Styles: Carry increases, maintaining significant and positive levels; Trend and Value increase, maintaining neutral and non-significant levels.

Currencies:

- **G10+:** Moderate purchases of NOK, USD, JPY, and SEK with light purchases of NZD and CHF; Moderate sales of AUD, CAD, EUR, and DKK with light sales of GBP.
- **LatAm:** Light purchases of BRL and COP; Moderate sales of PEN with light sales of CLP.
- **EMEA:** Moderate purchases of PLN with light purchases of ILS, HUF, and TRY; Moderate sales of CZK with light sales of ZAR.
- **APAC:** Moderate purchases of TWD and IDR with light purchases of INR and KRW; Moderate sales of SGD, CNY, PHP, and HKD with light sales of MYR.

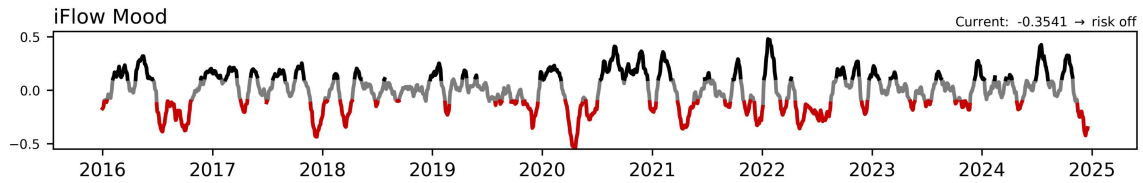
Fixed Income:

- **G10:** Moderate purchases of the United States, Great Britain, and Denmark with light purchases of Canada and Australia; Moderate sales of New Zealand and Eurozone with light sales of Japan, Switzerland, and Norway.
- **LatAm:** Moderate purchases of Peru with light purchases of Colombia and Mexico; Light sales of Brazil, Argentina, and Chile.
- **EMEA:** Moderate purchases of Hungary with light purchases of Turkey; Moderate sales of Israel and Poland with light sales of South Africa.
- **APAC:** Moderate purchases of Indonesia and India with light purchases of Philippines and Hong Kong; Moderate sales of China and Thailand with light sales of Korea and Malaysia.

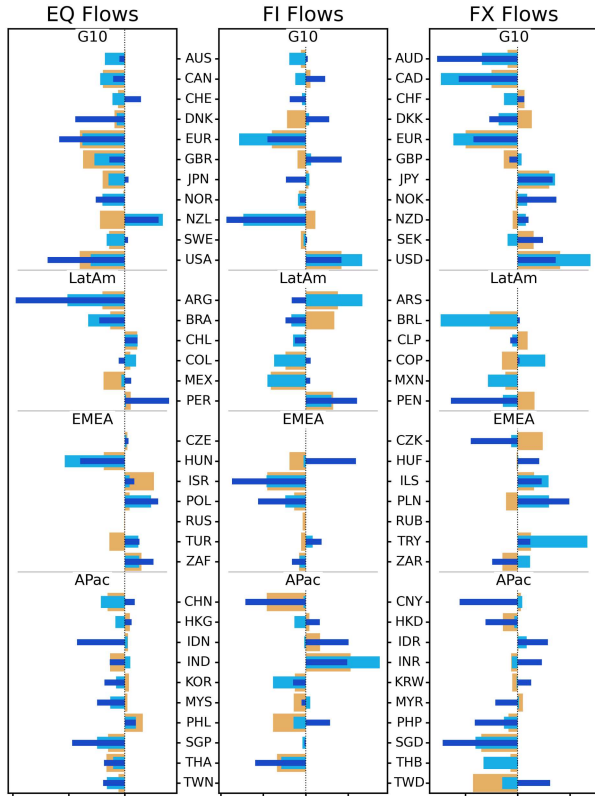
Equities:

- **Global Sectors:** Moderate to significant selling across sectors, significantly in Materials, Utilities, and Industrials. Light purchasing of Consumer Staples and Comm Servies.
- **Regionally:** Moderate selling in DM; Light purchasing in EM.

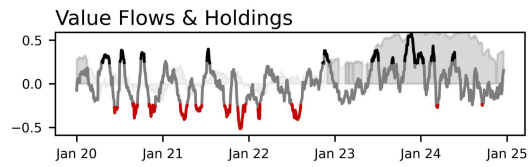
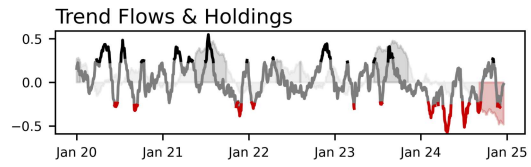
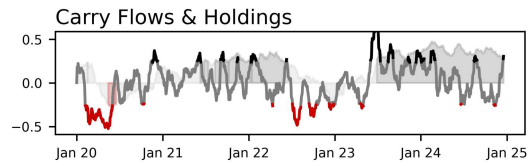
To enlarge iFlow Monitor, please click the image below.



iFlow Mood is the difference between global equity flows & core (Canada, France, Germany, Japan, Switzerland, US, UK) short duration flows
Regimes: **risk on (Mood > 0.1)** **neutral (-0.1 < Mood < 0.1)** **risk off (Mood < -0.1)**

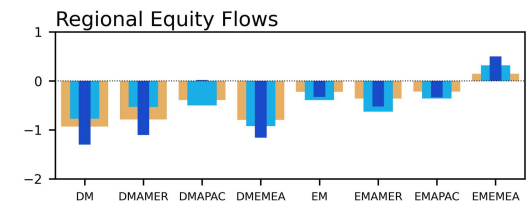
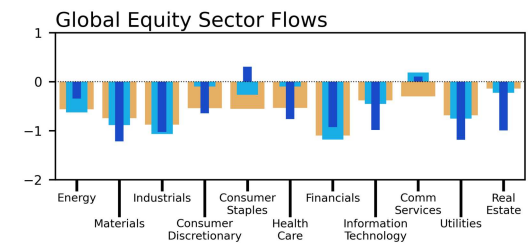


Bar charts: average flow over last 1 week 1 month 3 months
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, Singapore
EM Amer: Argentina, Brazil, Chile, Colombia, Mexico, Peru
EM EMEA: Czech Rep, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, United Arab Emirates
EM APac: China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand
Sources: BNY, MSCI, WM/Refinitiv
Data as of 2024-12-17



Carry, Trend and Value signals are Spearman rank correlations between 20d flow or holdings & 5y yields, 50d / 200d momentum, & 1m / 3y average BIS Broad REER, respectively

Carry/Trend Significance
— not significant (p > 0.2)
— significant & positive
— significant & negative



Please direct questions or comments to:

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Please find below our Daily Flows update.

The charts at the top show iFlow Mood, a measure of investor preference for stocks or bonds, and two iFlow strategy flow/holdings series, Carry and Trend. High/low Mood readings indicate investor behavior is largely risk seeking/aversion. The strategy charts denote strong/weak flows correlation with each investment style. We add holdings data to each, with grey/red corresponding to statistically significant high/low positioning.

Below the strategy charts, we show normalized aggregate flows of equity, sovereign bond and currencies for 34 economies (bottom right), and global equity flows sector and region (bottom left). The three bars in table show 1 week, 1 month and 3 month average scored flow.

For a detailed explanation of iFlow **Monitor** content see [here](#)

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