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Daily Flows Highlights - December 20, 2024

iFlow Mood: Risk off.

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

Currencies:

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

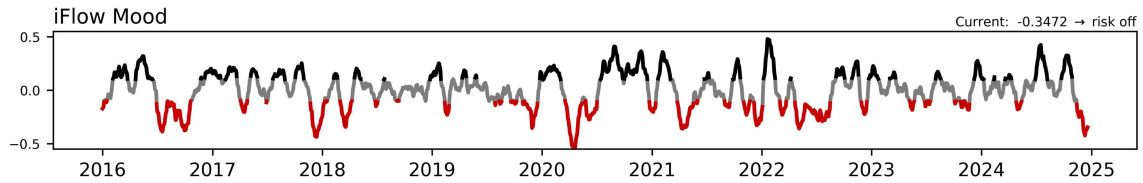
Fixed Income:

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

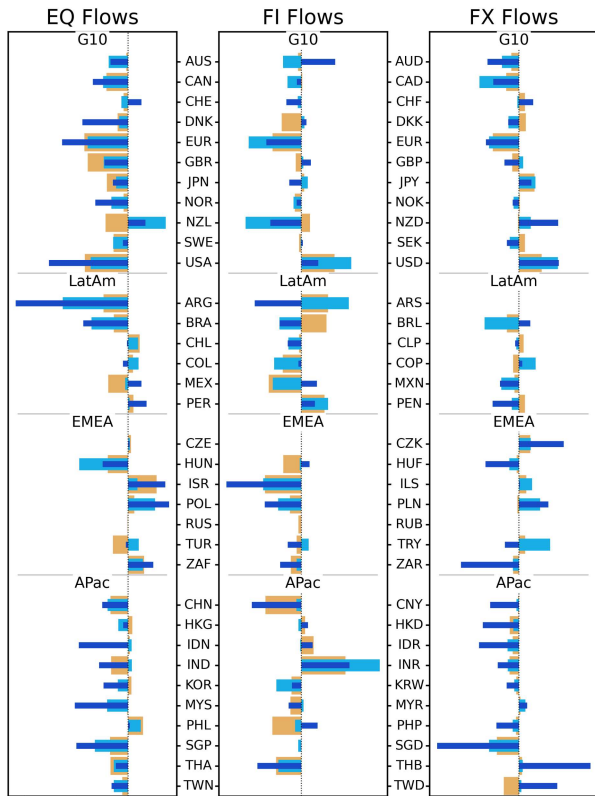
Equities:

- **Global Sectors:** Moderate to significant selling across sectors, significantly in Materials, Consumer Discretionary, and Real Estate.
- **Regionally:** Significant selling in DM; Moderate selling in EM.

To enlarge iFlow Monitor, please click the image below.



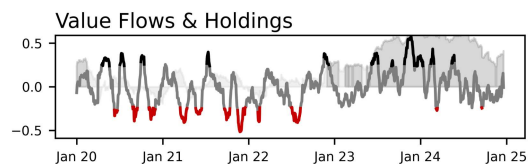
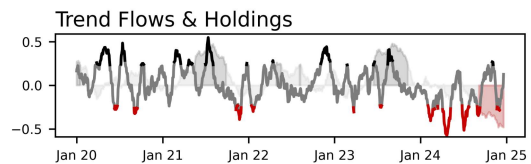
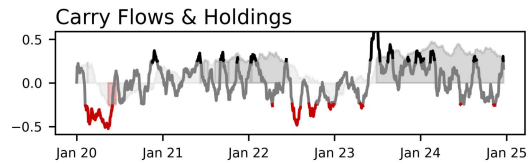
iFlow Mood is the difference between global equity flows & core (Canada, France, Germany, Japan, Switzerland, US, UK) short duration flows
Regimes: **risk on (Mood > 0.1)** **neutral (-0.1 < Mood < 0.1)** **risk off (Mood < -0.1)**



Bar charts: average flow over last 1 week 1 month 3 months

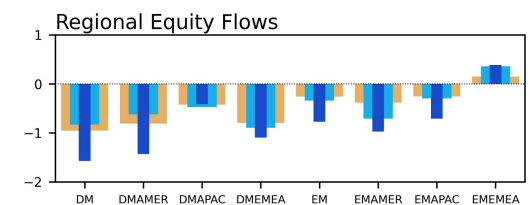
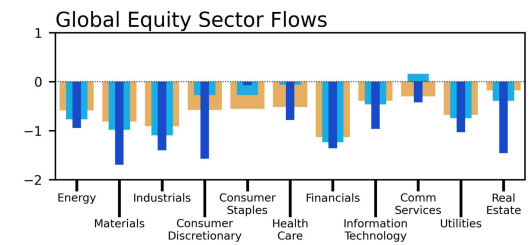
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, Singapore
EM Amer: Argentina, Brazil, Chile, Colombia, Mexico, 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 2024-12-19



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:

iFlow@bny.com

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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