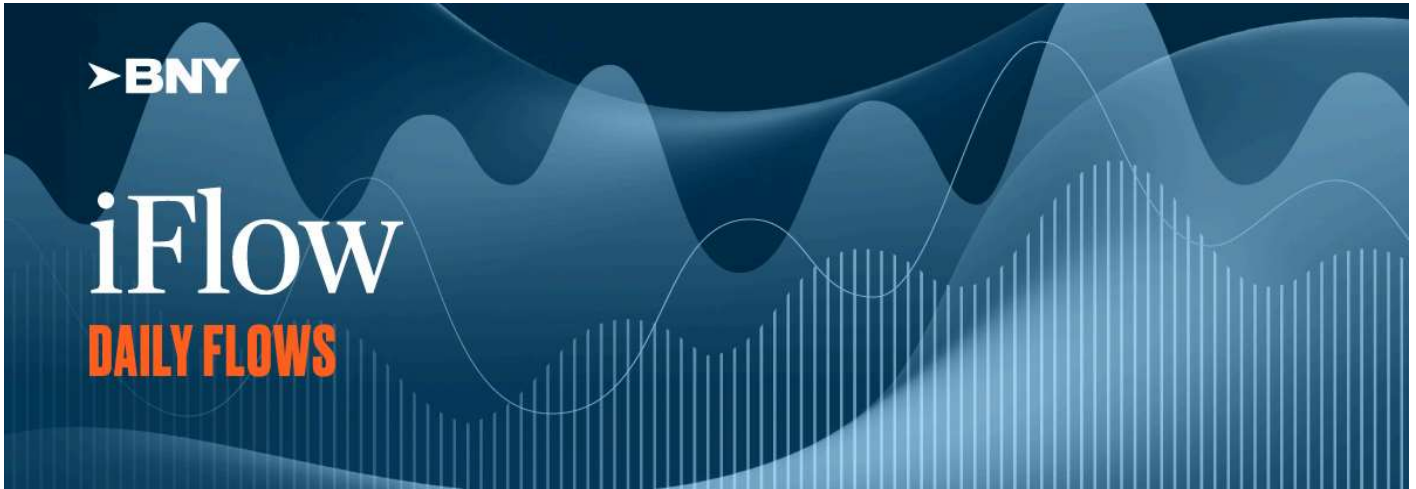


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Daily Flows Highlights - December 24, 2024

iFlow Mood: Risk off.

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

Currencies:

- **G10+:** Significant purchases of USD, moderate purchases of NZD, and light purchases of CHF and JPY; Moderate sales of EUR and NOK with light sales of CAD, AUD, GBP, and SEK.
- **LatAm:** Light purchases of COP and BRL; Moderate sales of MXN with light sales of PEN.
- **EMEA:** Significant purchases of CZK with light purchases of 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 and IDR with moderate sales of INR, CNY, KRW, HKD, and PHP.

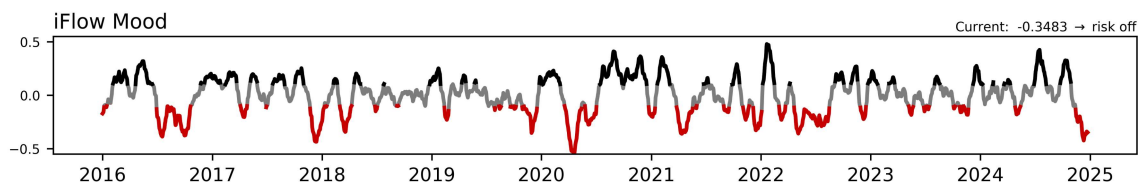
Fixed Income:

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

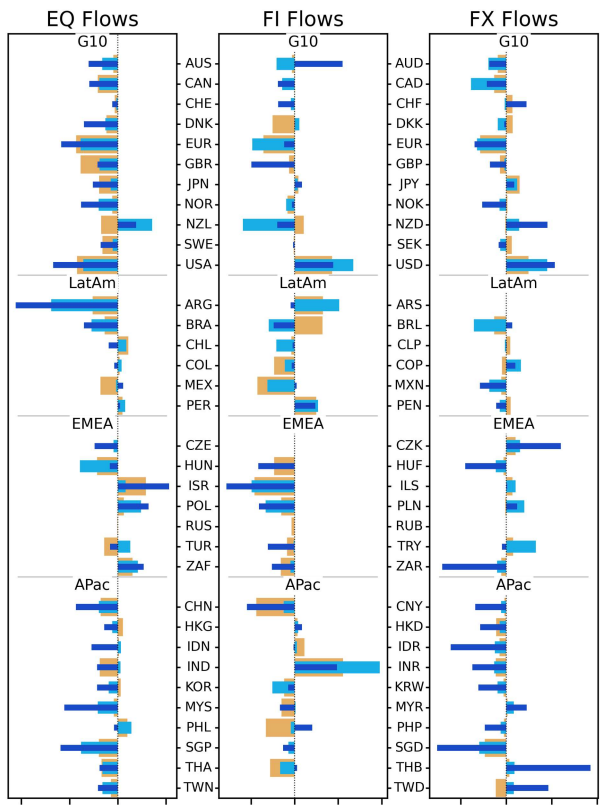
Equities:

- **Global Sectors:** Moderate to significant selling across sectors, significantly in Materials, Financials, and Industrials.
- **Regionally:** Significant selling in DM; Moderate selling in EM.

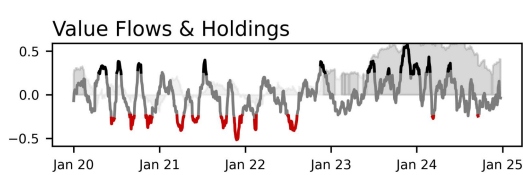
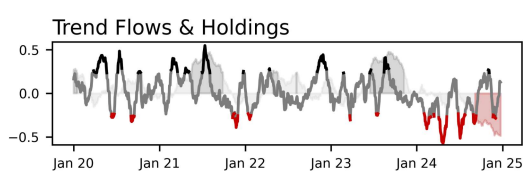
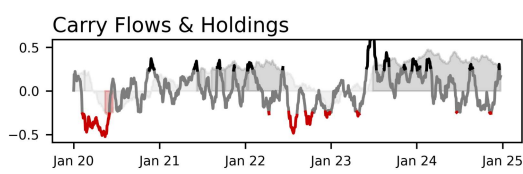
To enlarge iFlow Monitor, please click the image below.



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)**

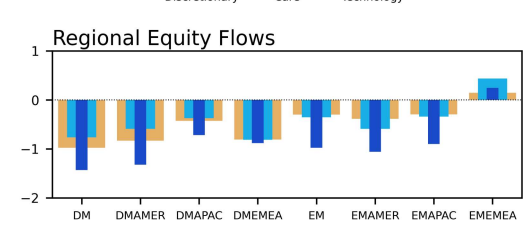
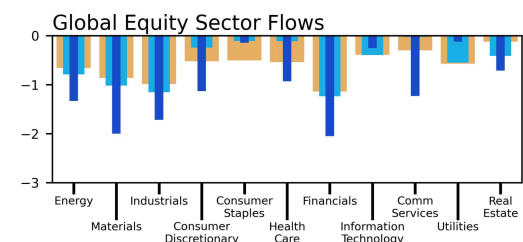


Bar charts: average flow over last **1 week** **1 month** **3 months**
 DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, 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 2024-12-23



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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