

Daily Flows Highlights - November 21, 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 DKK, moderate purchases of USD, JPY, and NOK, and light purchases of SEK and NZD; Significant sales of EUR and GBP, moderate sales of AUD and CHF.
- **LatAm:** Light purchases of PEN; Moderate sales of CLP with light sales of COP, BRL, and MXN.
- **EMEA:** Moderate purchases of CZK with light purchases of ILS, TRY, and HUF; Moderate sales of PLN with light sales of ZAR.
- **APAC:** Moderate purchases of CNY with light purchases of HKD; Significant sales of SGD and KRW, moderate sales of INR, THB, TWD, IDR, and MYR, and light sales of PHP.

Fixed Income:

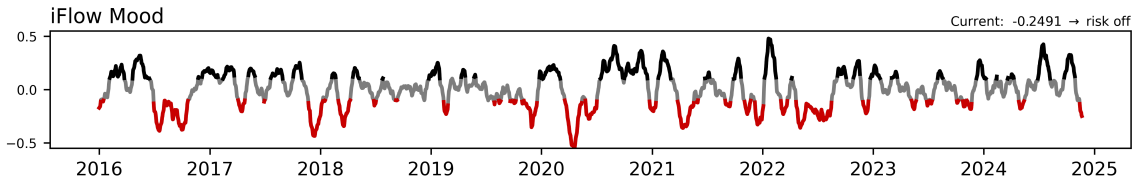
- **G10:** Moderate purchases of Australia and the United States with light purchases of Great Britain; Moderate sales of Eurozone, Denmark, Japan, and New Zealand.
- **LatAm:** Significant purchases of Brazil with light purchases of Argentina; Significant sales of Mexico, moderate sales of Peru, and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

Equities:

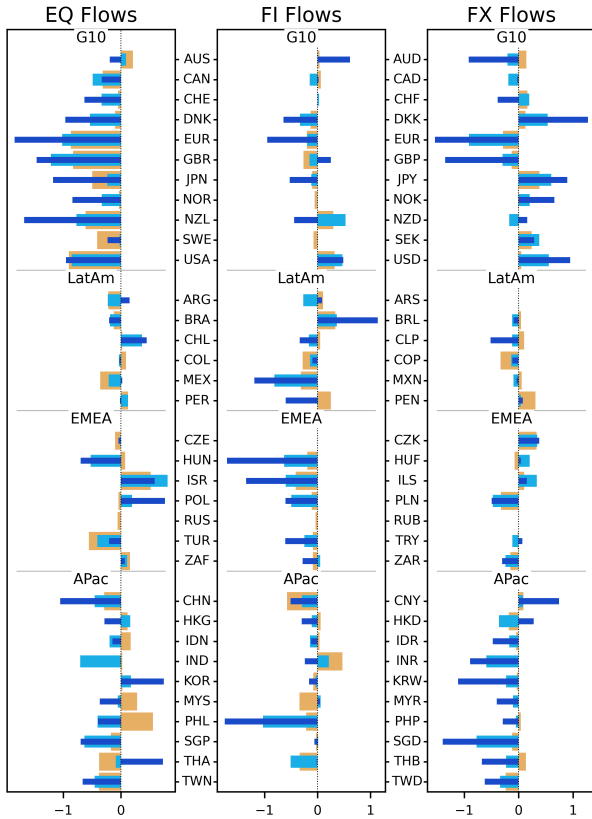
- **Global Sectors:** Moderate to significant selling across sectors, significantly in Industrials, Consumer Staples, and Financials.

- **Regionally:** Significant selling in DM; Moderate selling in EM.

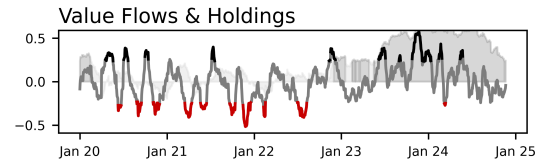
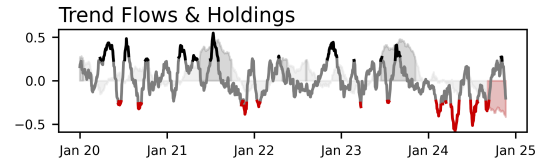
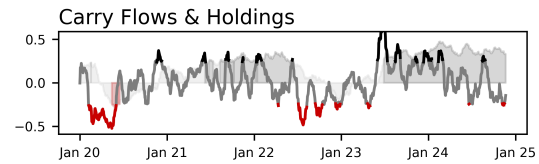
To enlarge iFlow Monitor, please click the image below.



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)**

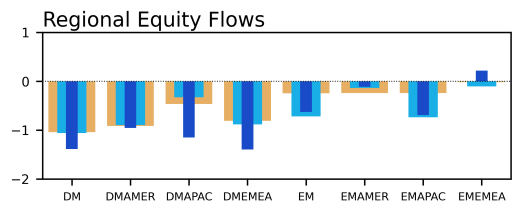
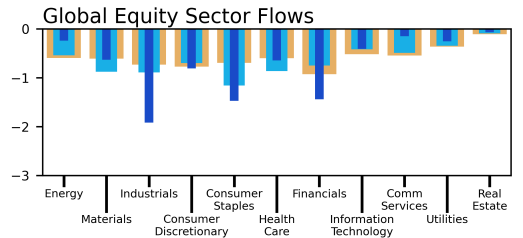


Bar charts: average flow over last **1 week** **1 month** **3 months**
 DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, 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 2024-11-20



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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