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Daily Flows Highlights - December 04, 2024

iFlow Mood: Risk off.

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

Currencies:

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

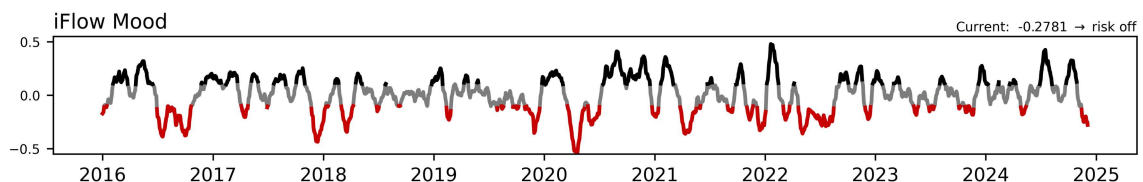
Fixed Income:

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

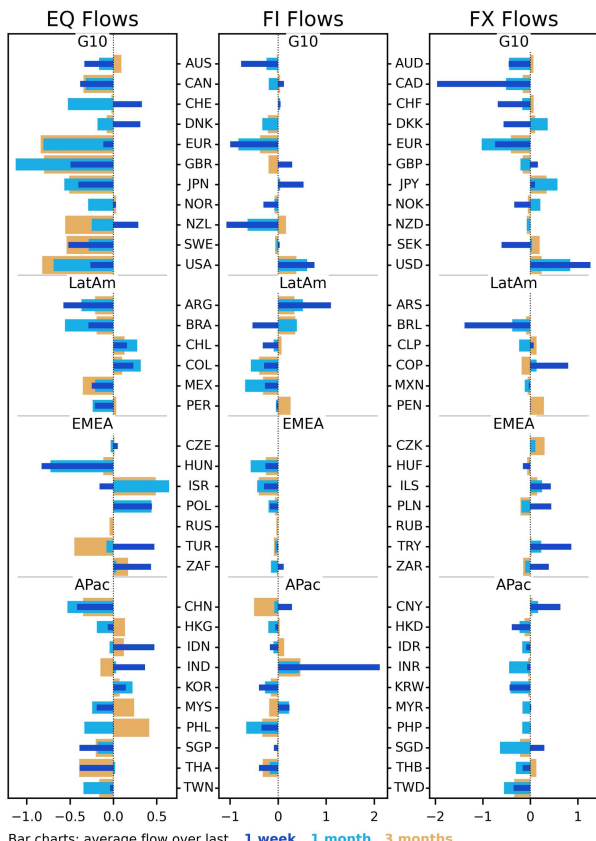
Equities:

- **Global Sectors:** Light purchasing of Health Care, Comm Services, Consumer Discretionary and Real Estate; Light to moderate selling across sectors, significantly of Industrials.
- **Regionally:** Light selling in DM; Moderate purchasing in EM.

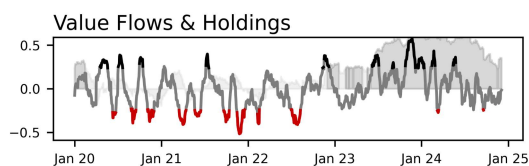
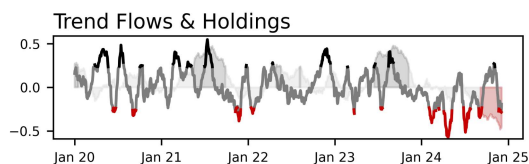
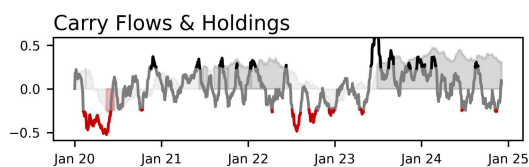
To enlarge iFlow Monitor, please click the image below.



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)**

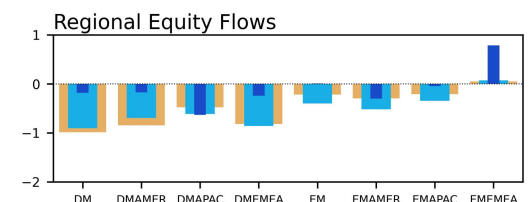
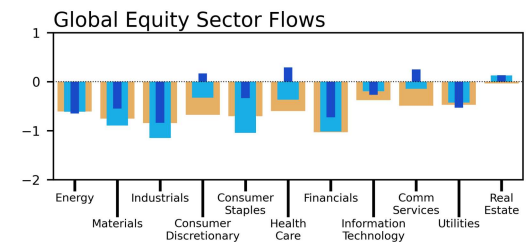


DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, Singapore
EM Amer: Argentina, Brazil, Chile, Colombia, Mexico, 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 2024-12-03



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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