



Daily Flows Highlights - December 10, 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 JPY with light purchases of NZD and NOK; Moderate sales of EUR, CAD, and DKK with light sales of CHF, SEK, and AUD.
- **LatAm:** Light purchases of COP and PEN; Significant sales of BRL with moderate sales of MXN.
- **EMEA:** Moderate purchases of TRY with light purchases of ZAR, CZK, PLN, and ILS.
- **APAC:** Light purchases of HKD, MYR, CNY, and PHP; Moderate sales of THB with light sales of INR, SGD, KRW, and TWD.

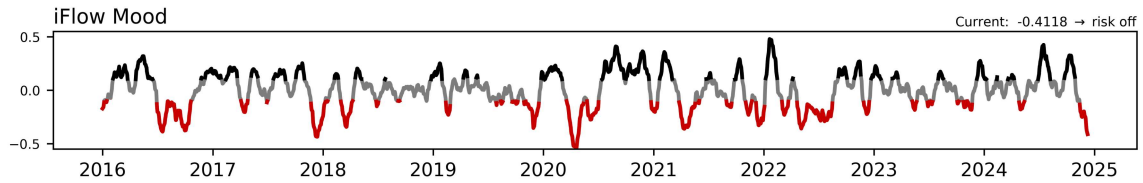
Fixed Income:

- **G10:** Moderate purchases of the United States; Moderate sales of Australia with light sales of Great Britain, Eurozone, Canada, Denmark, and Switzerland.
- **LatAm:** Significant purchases of Argentina with light purchases of Columbia and Peru; Moderate sales of Mexico and Chile with light sales of Brazil.
- **EMEA:** Light purchases of Turkey and Hungary; Moderate sales of Israel with light sales of Poland.
- **APAC:** Significant purchases of India with moderate sales of China; Moderate sales of Philippines with light sales of Hong Kong, China, Singapore, and Thailand.

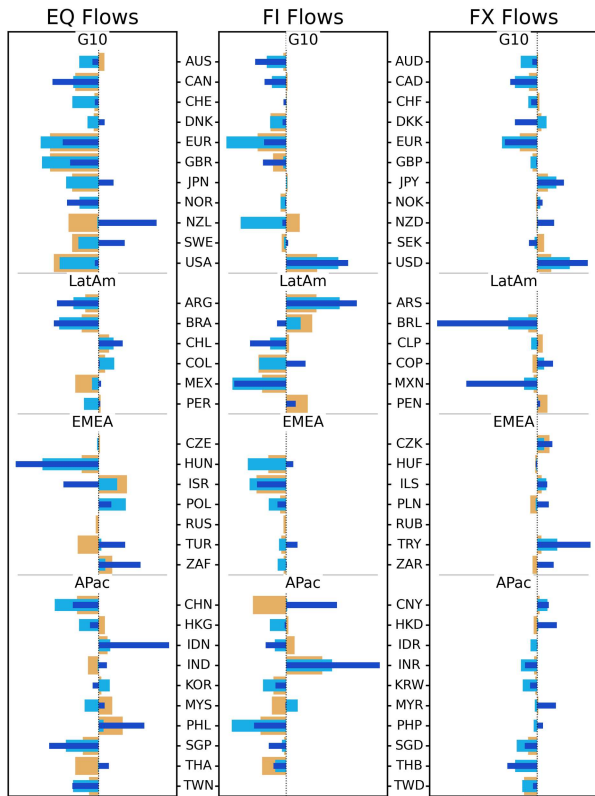
Equities:

- **Global Sectors:** Moderate to significant selling across sectors, significantly in Financials and Industrials. Light purchasing Health Care, Consumer Discretionary, and Comm Servies.
- **Regionally:** Moderate selling in DM; Moderate selling in EM.

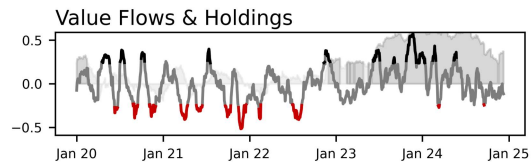
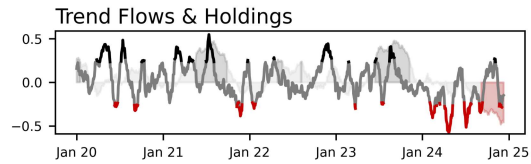
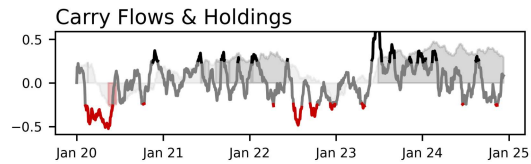
To enlarge iFlow Monitor, please click the image below.



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)**

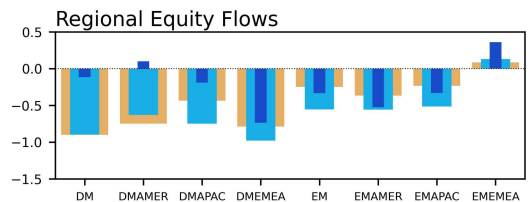
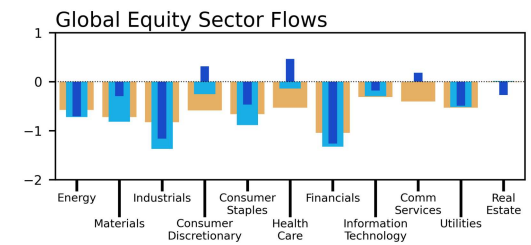


Bar charts: average flow over last 1 week 1 month 3 months
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, 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 2024-12-09



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
 - Grey: not significant (p > 0.2)
 - Black: significant & positive
 - Red: 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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