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Daily Flows Highlights - December 11, 2024

iFlow Mood: Risk off.

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

Currencies:

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

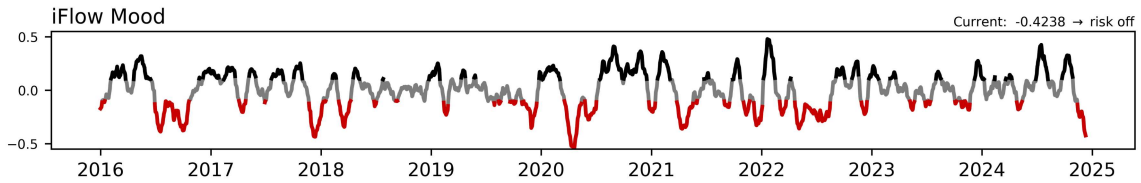
Fixed Income:

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

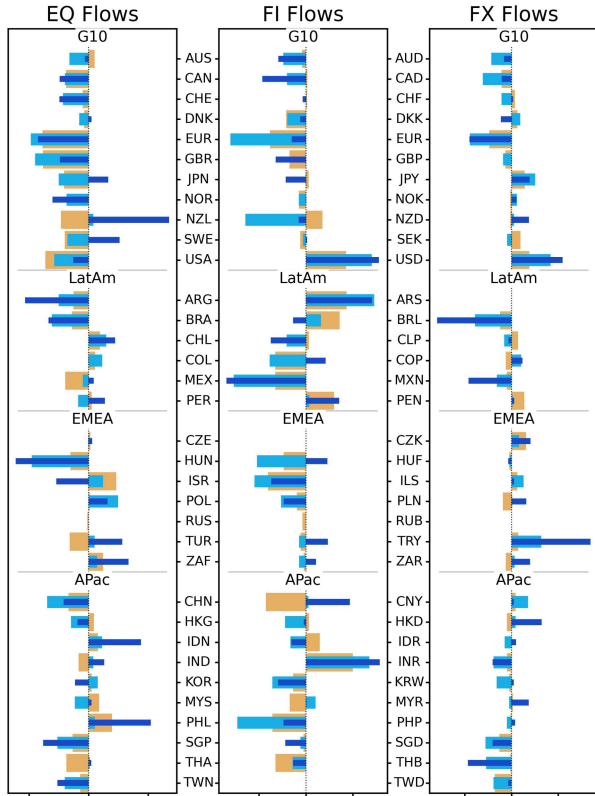
Equities:

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

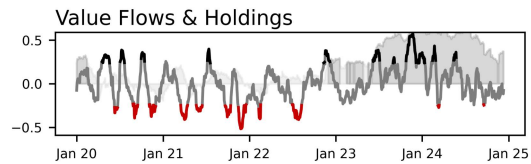
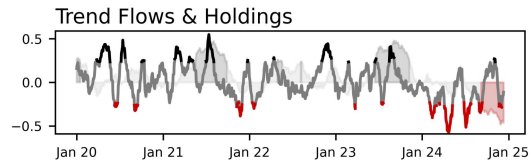
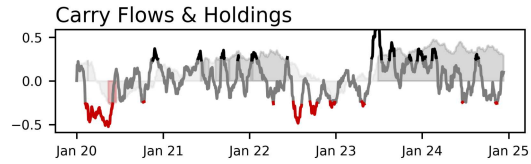
To enlarge iFlow Monitor, please click the image below.



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)**

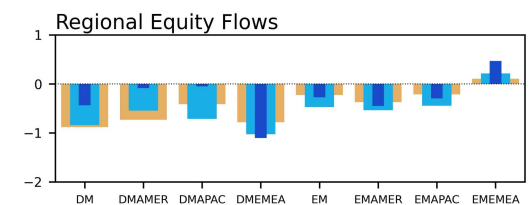
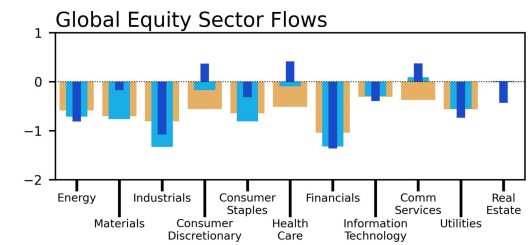


Bar charts: average flow over last 1 week 1 month 3 months
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, 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 2024-12-10



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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