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Daily Flows Highlights - December 12, 2024

iFlow Mood: Risk off.

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

Currencies:

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

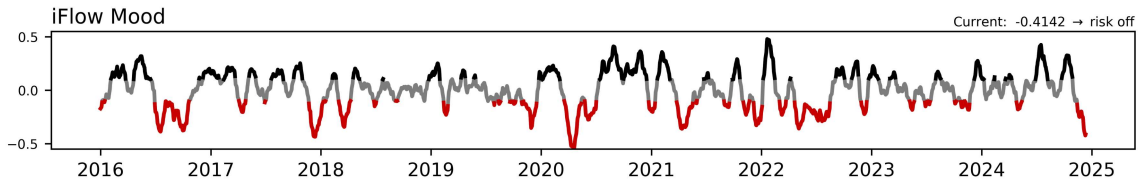
Fixed Income:

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

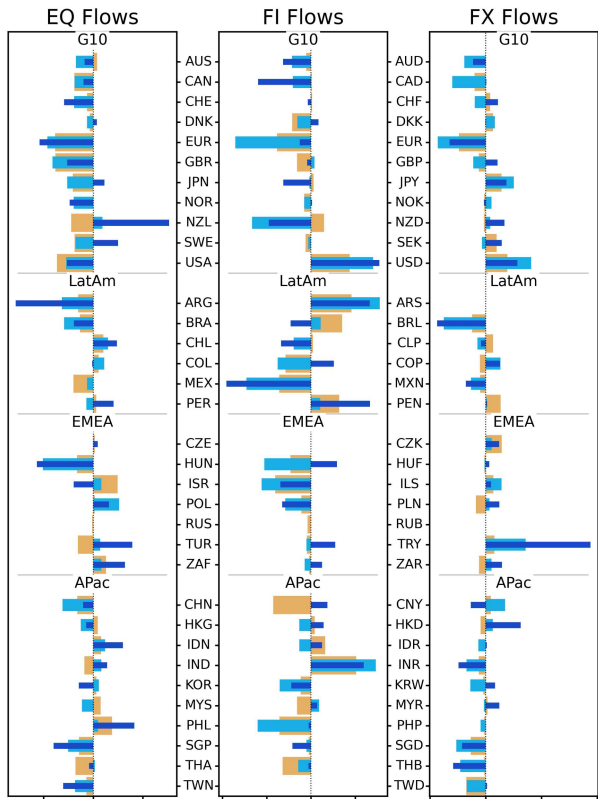
Equities:

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

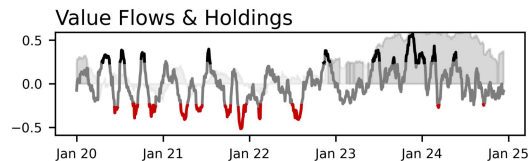
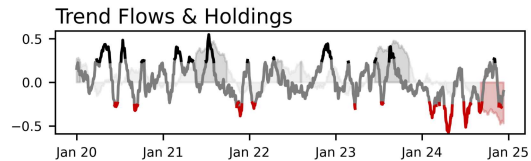
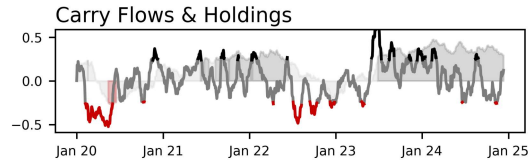
To enlarge iFlow Monitor, please click the image below.



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)**

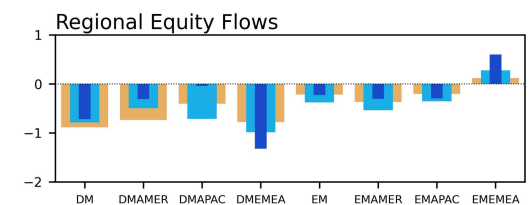
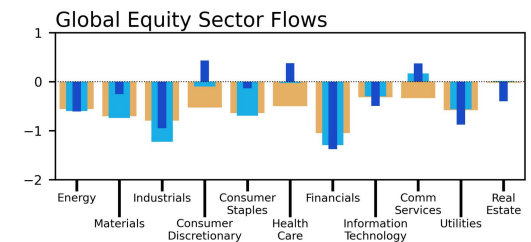


Bar charts: average flow over last 1 week 1 month 3 months
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New Zealand, 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 2024-12-11



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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