



Daily Flows Highlights - December 16, 2024

iFlow Mood: Risk off.

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

Currencies:

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

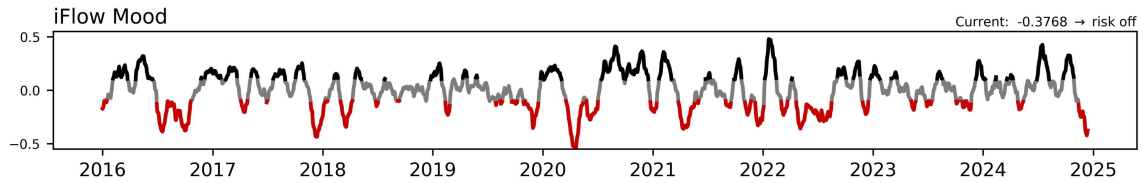
Fixed Income:

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

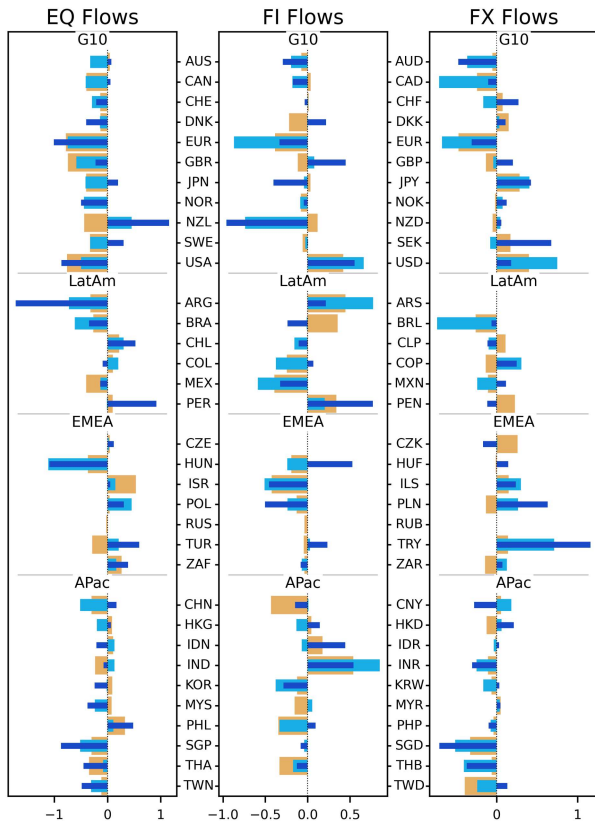
Equities:

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

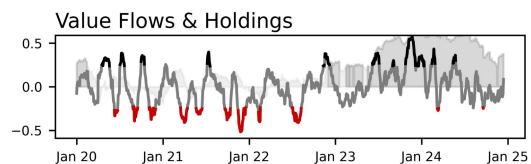
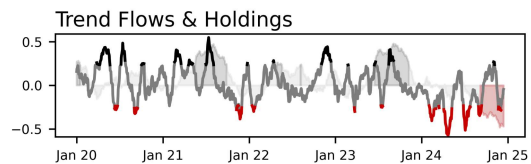
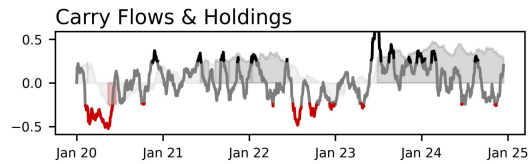
To enlarge iFlow Monitor, please click the image below.



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)**

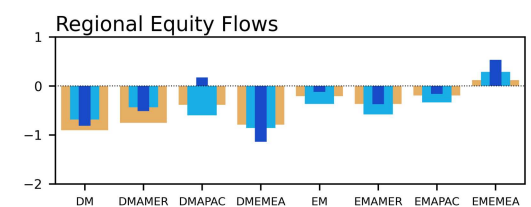
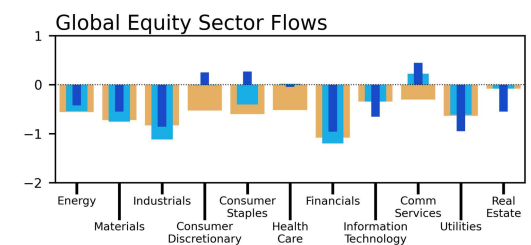


Sources: BNY, MSCI, WM/Refinitiv
Data as of 2024-12-13



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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