



## Daily Flows Highlights - December 19, 2024

**iFlow Mood:** Risk off.

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

### Currencies:

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

### Fixed Income:

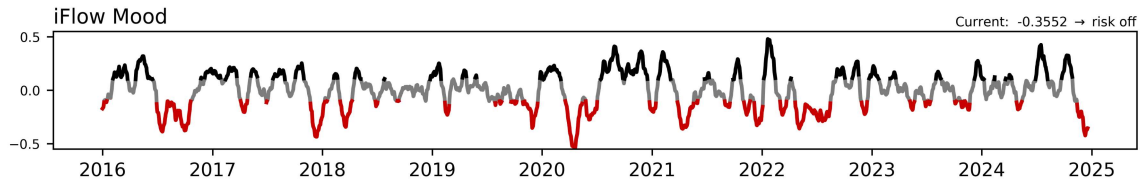
- **G10:** Moderate purchases of the United States and Australia with light purchases of Great Britain, Denmark, and Canada; Moderate sales of New Zealand and Eurozone with light sales of Japan, Switzerland, and Norway.
- **LatAm:** Moderate purchases of Peru with light purchases of Mexico; Moderate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

### Equities:

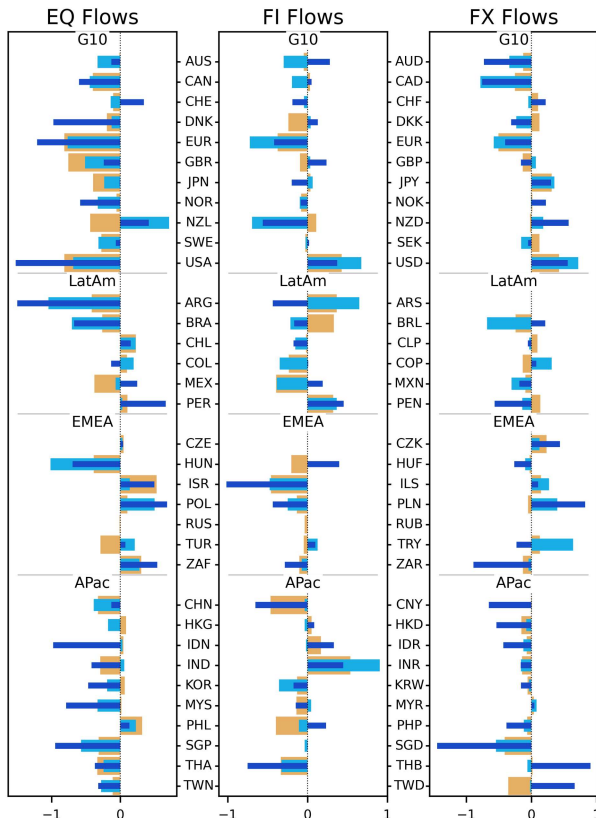
- **Global Sectors:** Moderate to significant selling across sectors, significantly in Materials, Utilities, and Industrials. Light purchasing of Consumer Staples.
- **Regionally:** Significant selling in DM; Light purchasing in EM.

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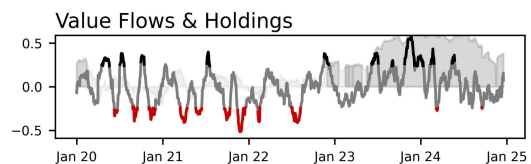
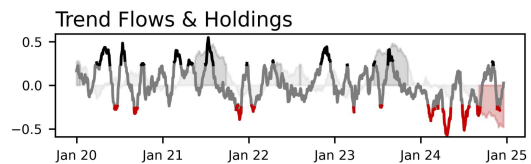
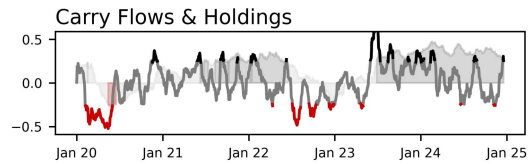
To enlarge iFlow Monitor, please click the image below.



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)**

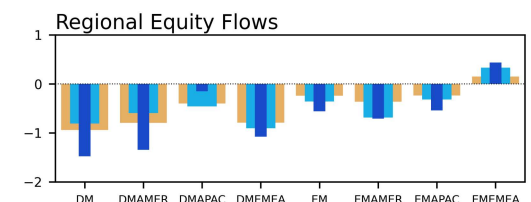
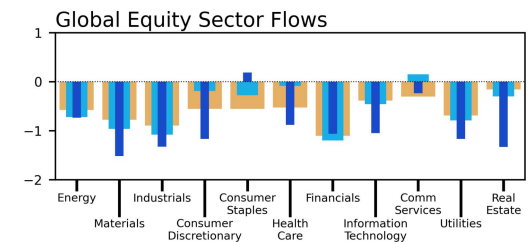


Bar charts: average flow over last **1 week** **1 month** **3 months**  
 DM Amer: Canada, United States  
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom  
 DM APac: Australia, Hong Kong, 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 2024-12-18



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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