



Daily Flows Highlights - December 23, 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 NZD and USD with light purchases of CHF and JPY; Moderate sales of EUR with light sales of AUD, CAD, GBP, NOK, DKK, and SEK.
- **LatAm:** Light purchases of BRL and COP; Moderate sales of MXN and PEN.
- **EMEA:** Significant purchases of CZK with light purchases of PLN; Significant sales of ZAR, moderate sales of HUF, and light sales of TRY.
- **APAC:** Significant purchases of THB, moderate purchases of TWD, and light purchases of MYR; Significant sales of SGD, moderate sales of IDR, CNY, and HKD, and light sales of PHP, KRW, and INR.

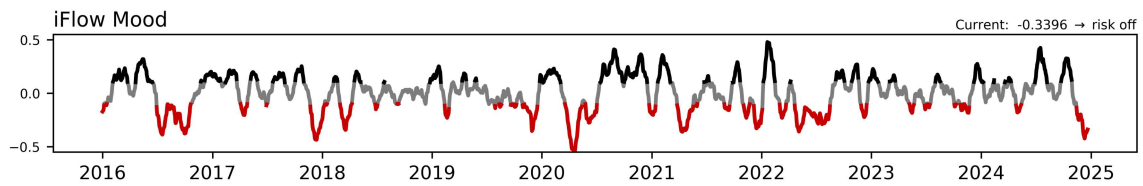
Fixed Income:

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

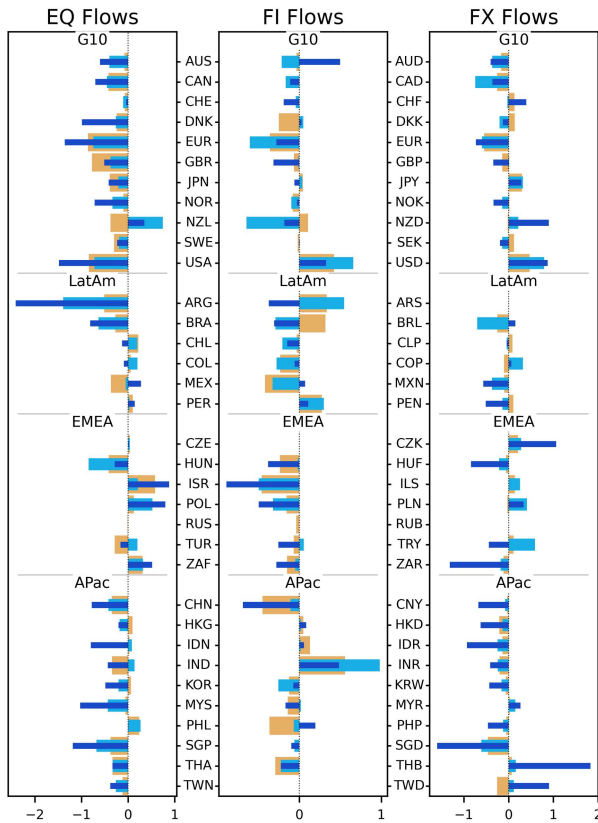
Equities:

- **Global Sectors:** Moderate to significant selling across sectors, significantly in Materials, Financials, and Industrials.
- **Regionally:** Significant selling in DM; Moderate selling in EM.

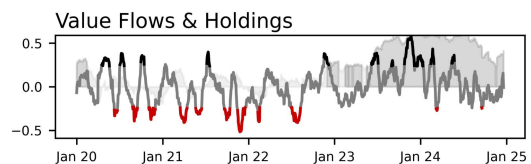
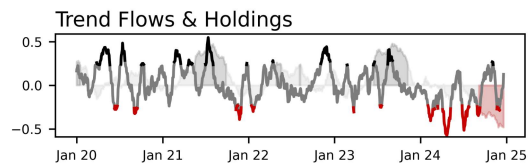
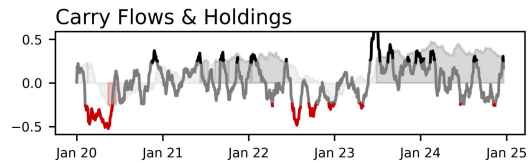
To enlarge iFlow Monitor, please click the image below.



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)**

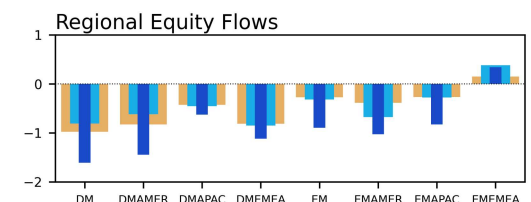
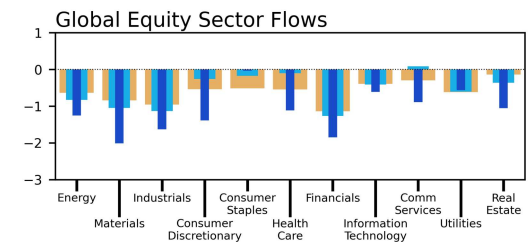


Bar charts: average flow over last 1 week 1 month 3 months
 DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, New Zealand, 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 2024-12-20



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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