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## Daily Flows Highlights - December 26, 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+:** Significant purchases of USD, moderate purchases of NZD and DKK, and light purchases of CHF; Moderate sales of EUR, NOK, and GBP with light sales of AUD and CAD.
- **LatAm:** Light purchases of COP; Moderate sales of MXN with light sales of BRL.
- **EMEA:** Moderate purchases of CZK with light purchases of TRY and ILS; Moderate sales of ZAR and HUF.
- **APAC:** Significant purchases of THB, moderate purchases of TWD, and light purchases of MYR; Moderate sales of SGD, IDR, KRW, CNY, INR, and HKD with light sales of PHP.

### Fixed Income:

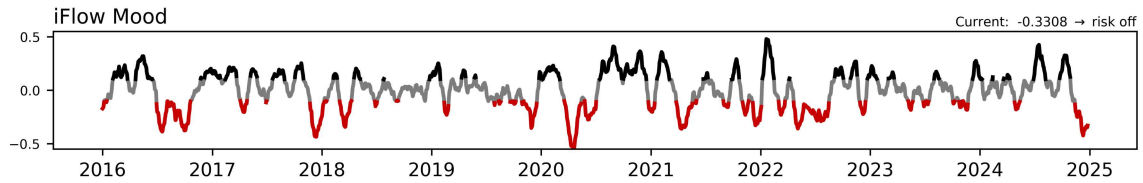
- **G10:** Moderate purchases of the United States with light purchases of Australia and Japan; Moderate sales of Great Britain with light sales of Canada, New Zealand, and Eurozone.
- **LatAm:** Light purchases of Argentina and Chile; Light sales of Brazil, Colombia, and Mexico.
- **EMEA:** Moderate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

### Equities:

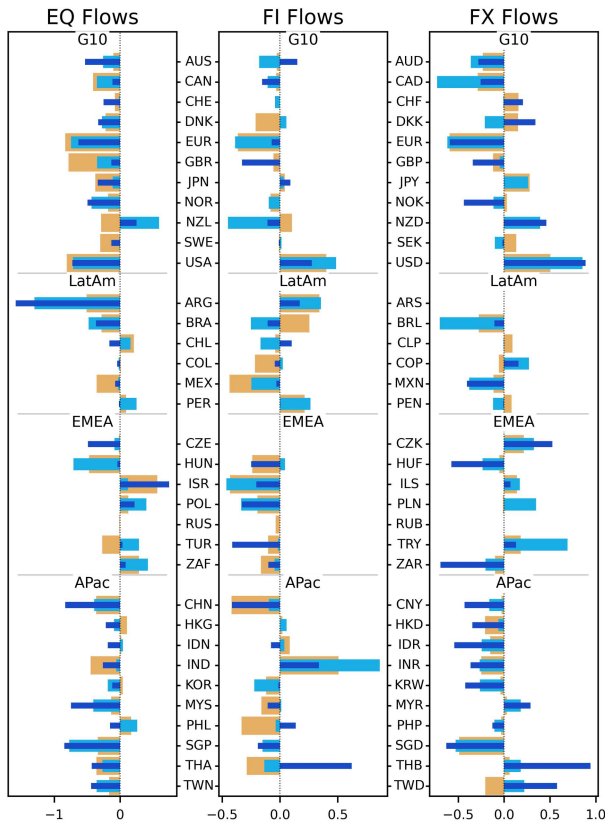
- **Global Sectors:** Moderate to significant selling across sectors, significantly in Financials, Materials, and Industrials. Moderate purchases of Utilities with light purchases of Information Technology.
- **Regionally:** Significant selling in DM; Significant selling in EM.

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To enlarge iFlow Monitor, please click the image below.



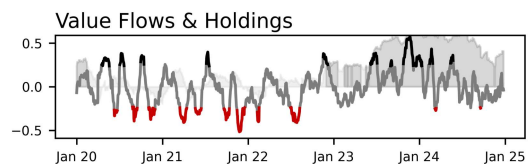
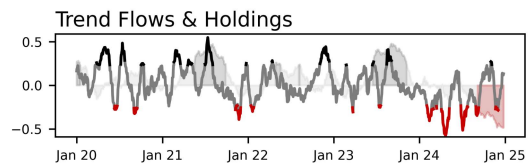
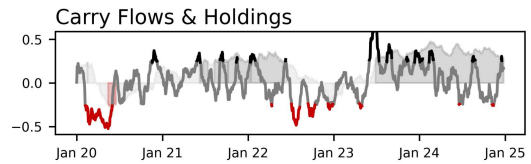
iFlow Mood is the difference between global equity flows & core (Canada, France, Germany, Japan, Switzerland, US, UK) short duration flows  
Regimes: **risk on (Mood > 0.1)** **neutral (-0.1 < Mood < 0.1)** **risk off (Mood < -0.1)**



Bar charts: average flow over last 1 week 1 month 3 months

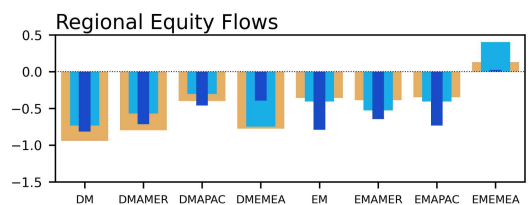
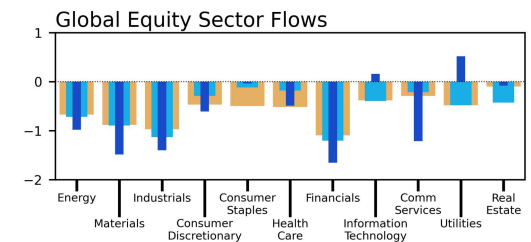
DM Amer: Canada, United States  
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom  
DM APac: Australia, Hong Kong, Japan, New Zealand, Singapore  
EM Amer: Argentina, Brazil, Chile, Colombia, 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 2024-12-25



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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