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Daily Flows Highlights - December 27, 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 USD and NZD with light purchases of DKK, CHF, JPY, and SEK; Moderate sales of EUR, GBP, AUD, and CAD with light sales of NOK.
- **LatAm:** Light purchases of COP and CLP; Moderate sales of MXN with light sales of BRL.
- **EMEA:** Moderate purchases of TRY with light purchases of CZK and ILS; Moderate sales of ZAR and HUF.
- **APAC:** Moderate purchases of THB and TWD, and light purchases of MYR; Moderate sales of CNY and KRW with light sales of HKD, SGD, IDR, INR, and PHP.

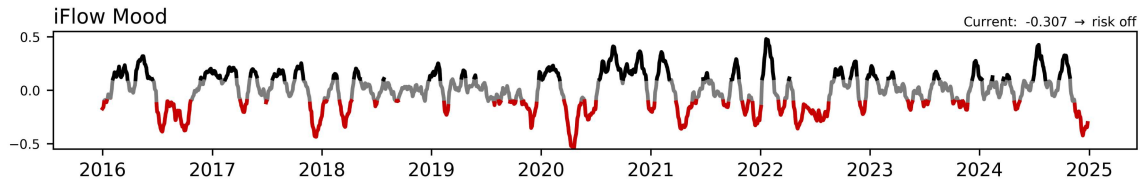
Fixed Income:

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

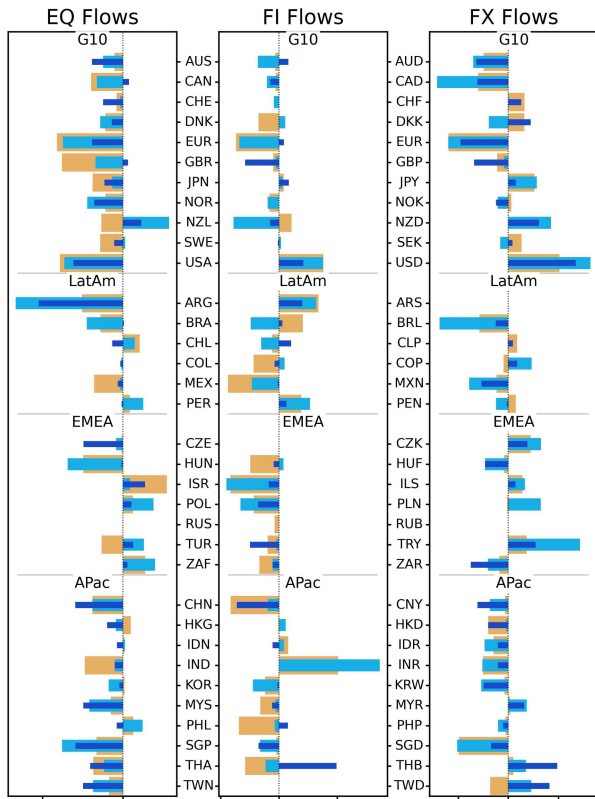
Equities:

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

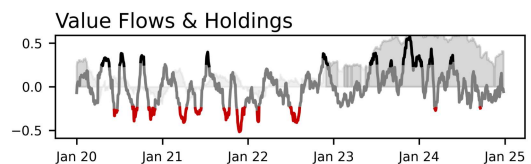
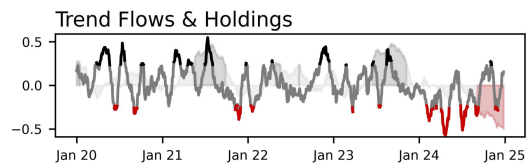
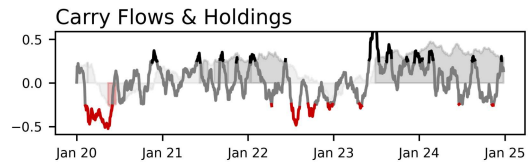
To enlarge iFlow Monitor, please click the image below.



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)**

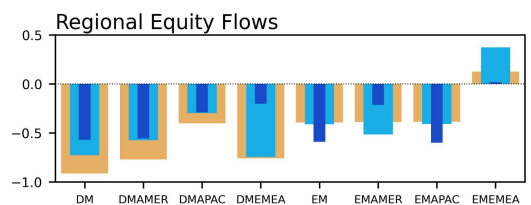
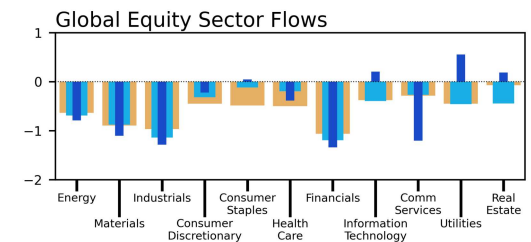


Bar charts: average flow over last 1 week 1 month 3 months
 DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, New Zealand, 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 2024-12-26



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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