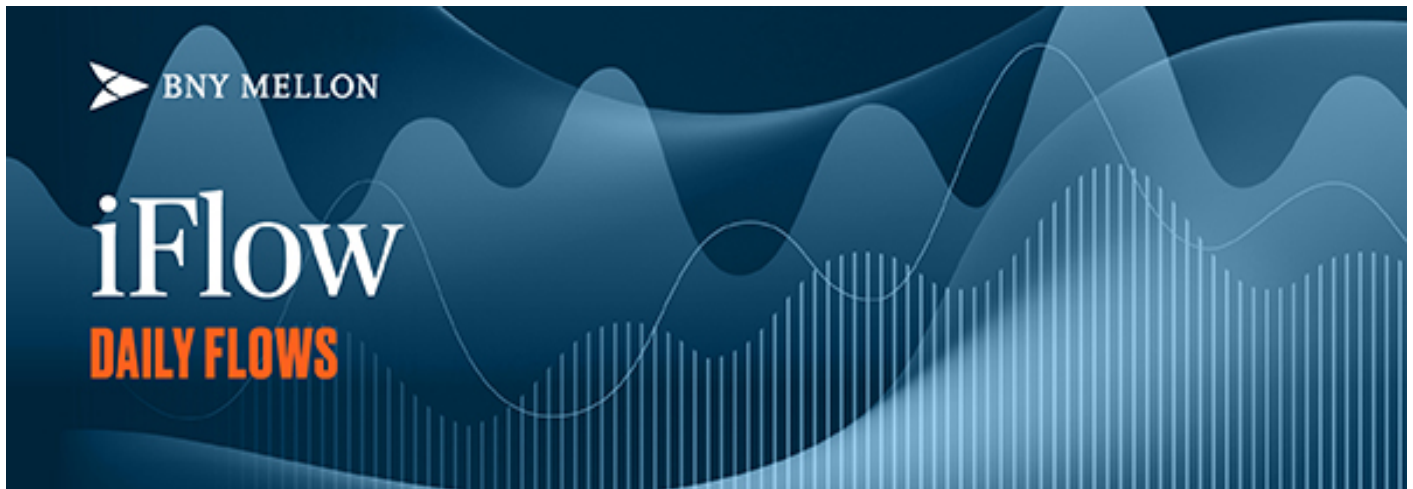


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Daily Flows Highlights - March 4, 2024

iFlow Mood: Neutral risk

iFlow Styles: Carry ticks lower while sustaining it's significant and positive level. Trend ticks slightly lower into the significantly negative level. Value continues to drop, but sustains its non-significant level.

Currencies:

- **G10+:** Purchases of CAD, DKK, and JPY; with large sales of NOK and smaller sales of AUD
- **LatAm:** Strong inflows into BRL and MXN; lighter outflows from CLP and COP
- **EMEA:** Chunky sales of PLN
- **APAC:** Moderate inflows into CNY and TWD

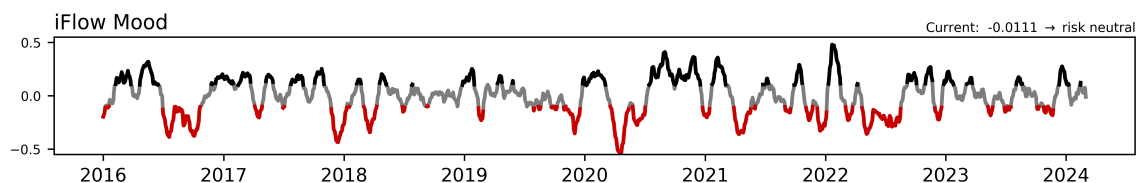
Fixed Income:

- **G10:** Significant purchases of Canada; sales of the Euro
- **LatAm:** Sizeable purchases of Colombia and Peru; moderate sales of Mexico
- **EMEA:** Sizable outflows of South Africa and Turkey with moderate outflows of Russia
- **APAC:** Solid outflows from China, with lighter flows of Indonesia and Thailand

Equities:

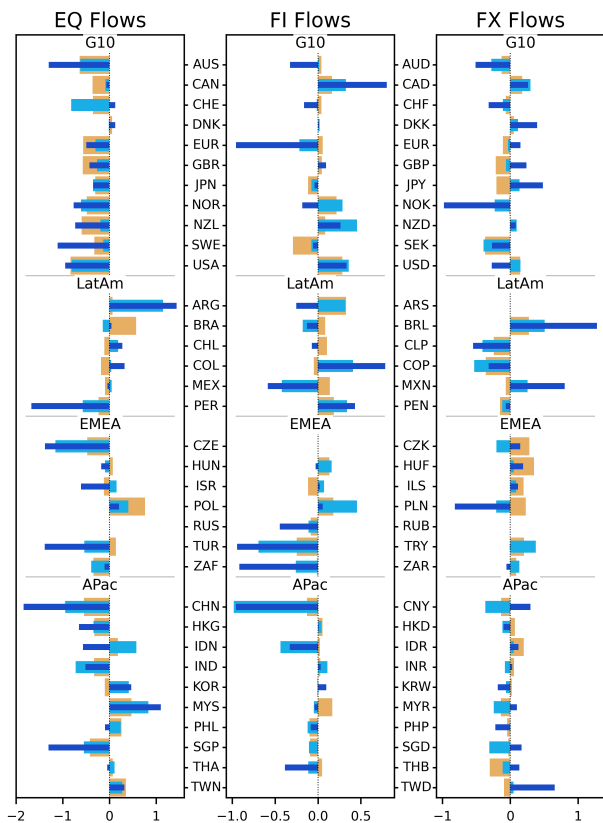
- **Global Sectors:** Widespread selling, predominantly in Financials
- **Regionally:** Broad selling, predominantly in DM; light purchases in EM AMER

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

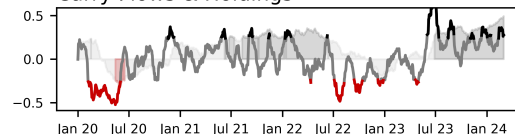
Regimes: **risk on** (Mood > 0.1) **neutral** (-0.1 < Mood < 0.1) **risk off** (Mood < -0.1)



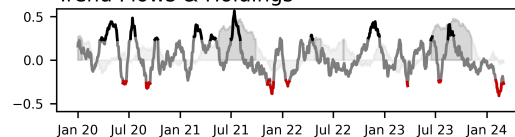
DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, New Zealand, Singapore
 EM Amer: Argentina, Brazil, Chile, Colombia, Mexico, 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: Bank of New York Mellon, MSCI, WM/Refinitiv
 Data as of 2024-03-01

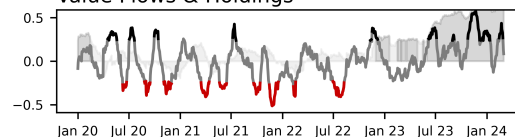
Carry Flows & Holdings



Trend Flows & Holdings



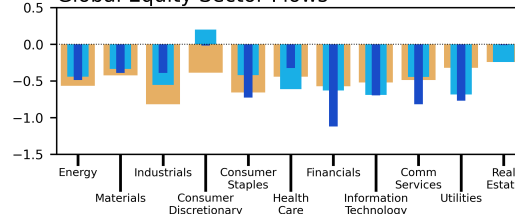
Value Flows & Holdings



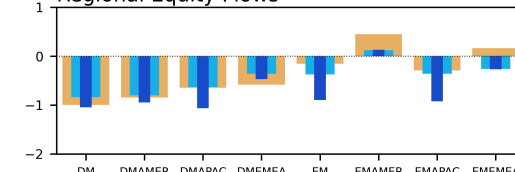
Carry, Trend and Value signals are Spearman rank correlations between 20d flow or holdings & 5y yields, 50d / 200d momentum, & 1m / 3y average BIS Broad REER, respectively

Carry/Trend Significance
 — not significant ($p > 0.2$)
 — significant & positive
 — significant & negative

Global Equity Sector Flows



Regional Equity Flows



Please direct questions or comments to:

iFlow@bnymellon.com

Please find below our daily iFlow 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 **Daily Flows** content [see here](#)

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