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Daily Flows Highlights - March 18, 2024

iFlow Mood: Neutral risk

iFlow Styles: Carry and Value both tick higher sustaining neutral and non-significant levels, Trend goes slightly lower sustaining the neutral and non-significant level.

Currencies:

- **G10+:** Significant sales of NOK, smaller sales of SEK and AUD, moderate purchases of CAD, DKK, and CHF.
- **LatAm:** Moderate outflows from COP and MXN. Significant CLP inflows with moderate inflows of PEN.
- **EMEA:** Light sales across currencies. Significant ZAR purchases and smaller PLN purchases.
- **APAC:** Small outflows of THB and INR, with light inflows of PHP.

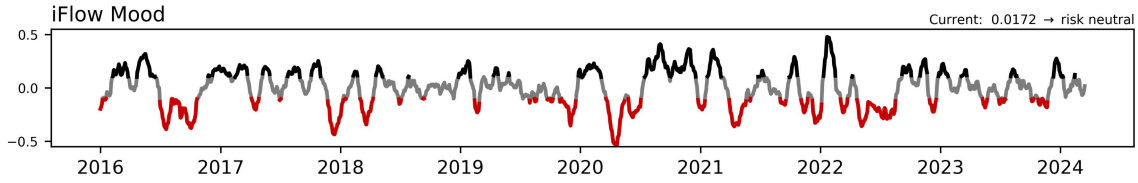
Fixed Income:

- **G10:** Medium-sized purchases of Canada; moderate sales of Norway and small sales of Japan.
- **LatAm:** Substantial purchases of Argentina and moderate purchases of Brazil and Mexico, lighter outflows of Peru and Chile.
- **EMEA:** Strong outflows of Israel with lighter outflows of South Africa, Turkey, and Russia.
- **APAC:** Moderate Sales of Philippians with lighter sales of China and light inflows across the board.

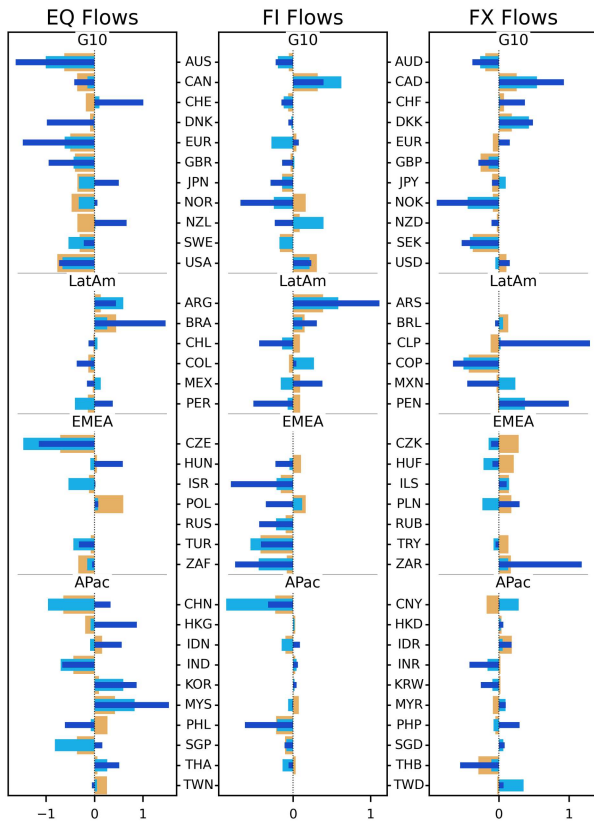
Equities:

- **Global Sectors:** Widespread selling; moderate purchasing of materials and Real Estate
- **Regionally:** Broad selling, predominantly in DM

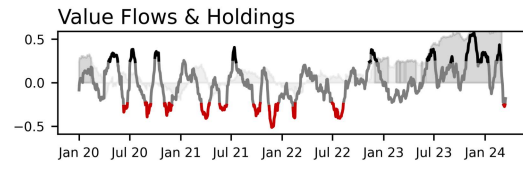
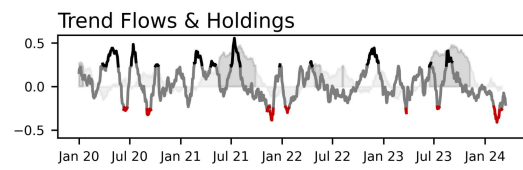
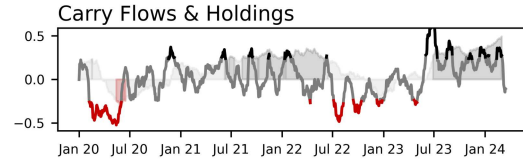
To enlarge iFlow Monitor, please click the image below.



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)**

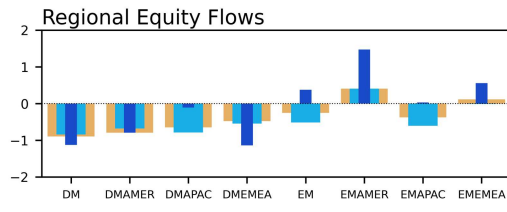
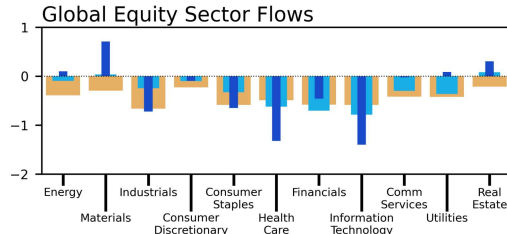


Bar charts: average flow over last **1 week** **1 month** **3 months**
 DM Amer: Canada, United States
 DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
 DM APac: Australia, Hong Kong, Japan, 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: Bank of New York Mellon, MSCI, WM/Refinitiv
 Data as of 2024-03-15



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 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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