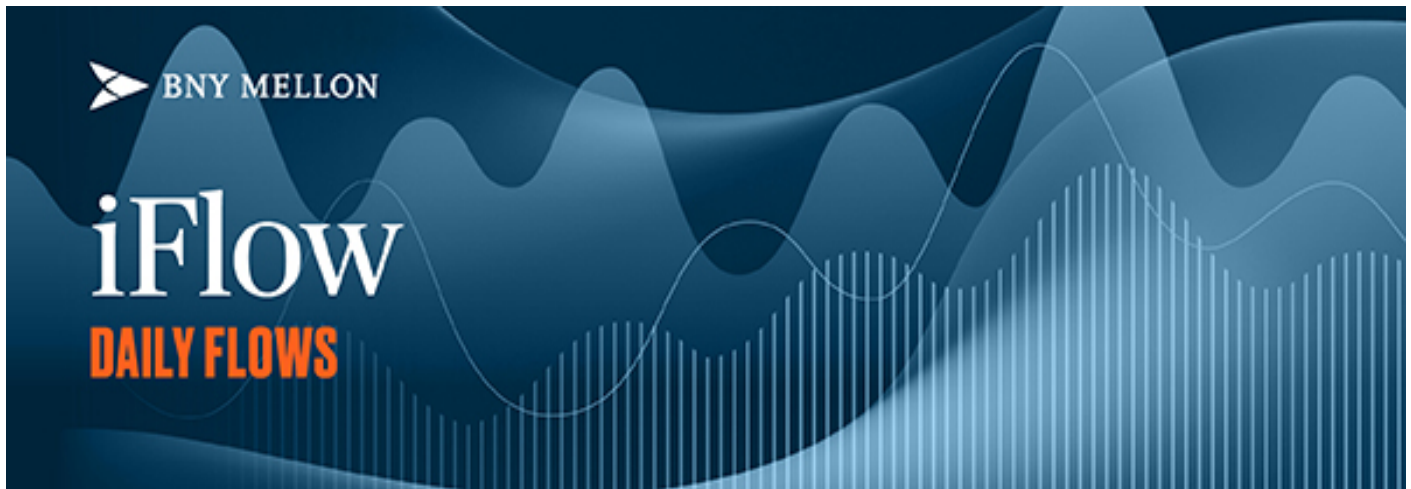


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Daily Flows Highlights - March 25, 2024

iFlow Mood: Risk on

iFlow Styles: Carry, Value, and Trend all tick higher, sustaining neutral and non-significant levels.

Currencies:

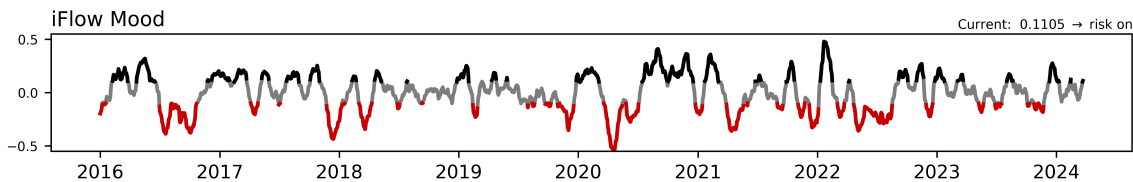
- **G10+:** Moderate sales of SEK, lighter sales of NZD and JPY; significant purchases of CAD, moderate purchases of CHF, lighter purchases of GBP and DKK.
- **LatAm:** Light sales of CLP and PEN; significant purchases of COP, lighter purchases of MXN.
- **EMEA:** Light sales of HUF, PLN, and CZK; moderate ZAR and TRY purchases.
- **APAC:** Significant sales of PHP, moderate outflows of IDR, INR, and HKD; moderate inflows of TWD.

Fixed Income:

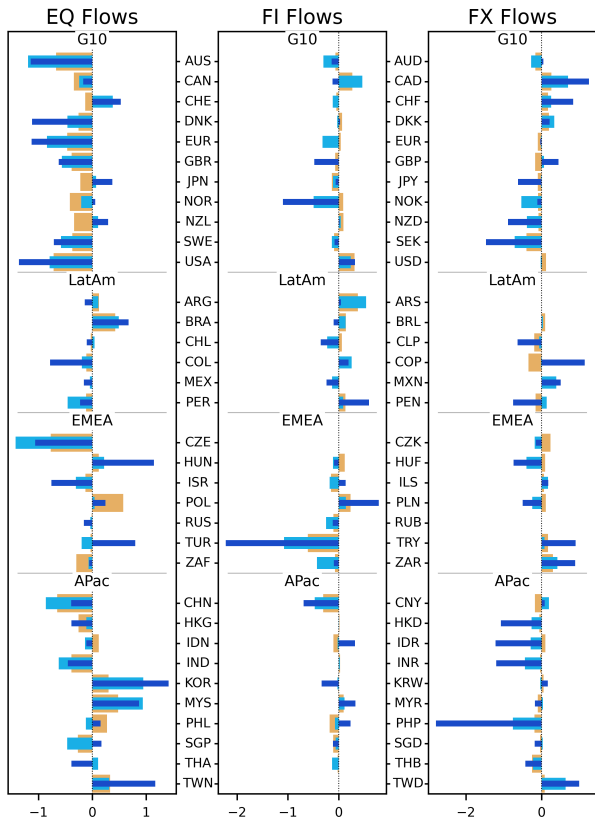
- **G10:** Moderate sales of Norway, light sales of Great Britain; light purchases of the United States.
- **LatAm:** Light outflows of Chile and Mexico; moderate purchases of Peru, lighter purchases of Columbia.
- **EMEA:** Significant sales of Turkey; moderate purchases of Poland.
- **APAC:** Light sales of China and South Korea; light purchases of Malaysia, Indonesia, and the Philippines.

Equities:

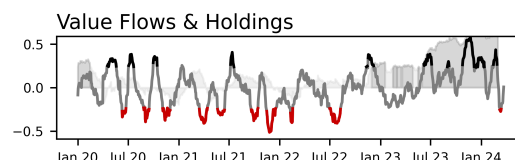
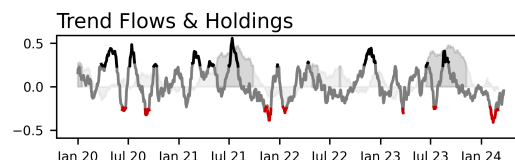
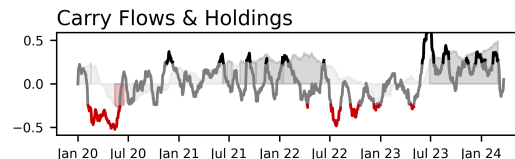
- **Global Sectors:** Widespread selling.
- **Regionally:** Broad selling in DM; broad purchasing in EM.



iFlow Mood is the difference between global 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)**

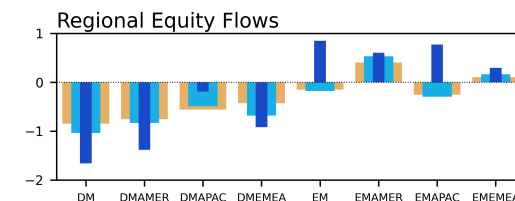
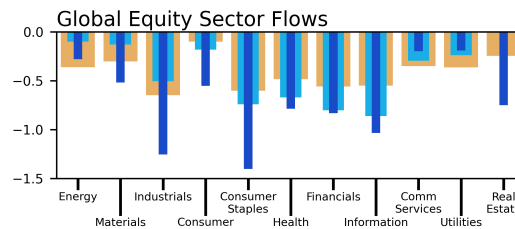


Bar charts: average flow over last **1 week** **1 month** **3 months**
DM Amer: Canada, United States
DM EMEA: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom
DM APac: Australia, Hong Kong, Japan, New 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 2024-03-22



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



To enlarge iFlow Monitor, please click the image below.

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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