

iFlow

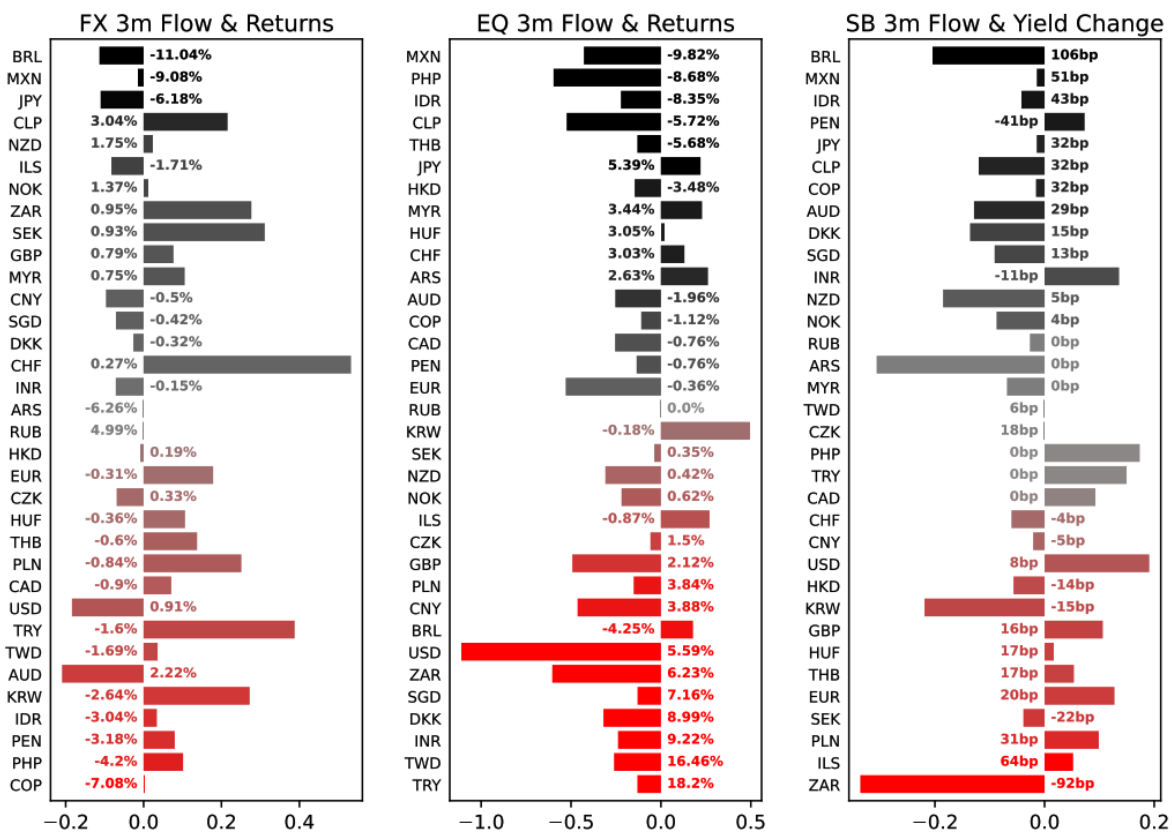
WEEKLY FLOWS & HOLDINGS

July 3, 2024

- iFlow Mood moves back into clear risk-on territory as equity interest picks up
- Asia-Pacific equity flows leading risk appetite
- iFlow Trend now positive and statistically significant but carry trades are struggling

Click on the image below for a PDF of our weekly chart pack.

Markets Snapshot



Key: winners: buying appreciating assets or selling depreciating assets
 losers: buying depreciating assets or selling appreciating assets
 x axis: 3 month average flow
 returns: 3 month return (FX & EQ) or yield change (SB)



today's Mood: 0.193 → risk on

iFlow Mood is the difference between global equity flows and core (Canada, France, Germany, Japan, Switzerland, US, UK) short duration flows

1. **FX (p. 3)**. USD holdings stable at better levels, PLN and TRY longs look exposed while JPY still the favoured funder.
2. **Global Equities (p. 4)**. Strong week for Developed APAC - only Industrials and Utilities net sold
3. **Fixed Income (p. 5)**. Corporate bonds continue to struggle, drain from Cash and Short-term instruments indicate limited liquidity preference

Disclaimer & Disclosures

Guide to iFlow Weekly

In this publication, we present a comprehensive chart pack of flows, holdings and market performance for FX, equities and sovereign bonds (p. 1), and for individual currencies (p. 2).

iFlow Cloud (p. 2) illustrates FX exposures by holdings, flows and profitability. Our new iFlow FX Exposure Meter (p. 3) provides a Trade-Weighted USD Positioning index and currency- and currency pair-level holdings. In equities we break down flows by sectors, regions and countries (p. 4). For fixed income (p. 5), we break down bond flows by country, sovereign vs. corporate, and in the US in maturity buckets as well as total vs. cross-border.

37 individual snapshots of economies across all regions of the globe in iFlow Chart. Each snapshot contains five time series charts for the past twelve months:

1. A daily FX flow indicator
2. FX holdings and profitability in these holdings
3. Daily equity flow by corporations
4. Daily corporate bond flow
5. Daily sovereign debt flow

Please direct questions or comments to: iFlow@BNYMellon.com

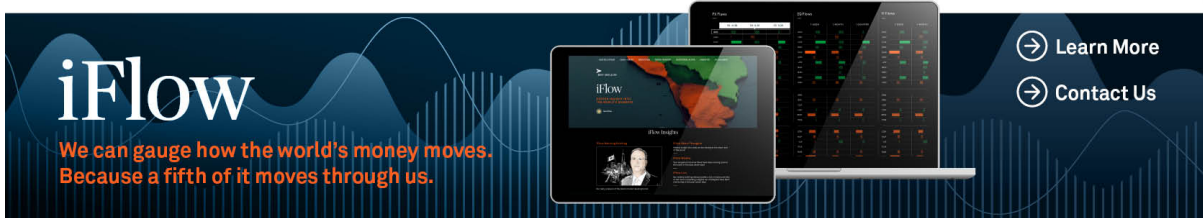


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