

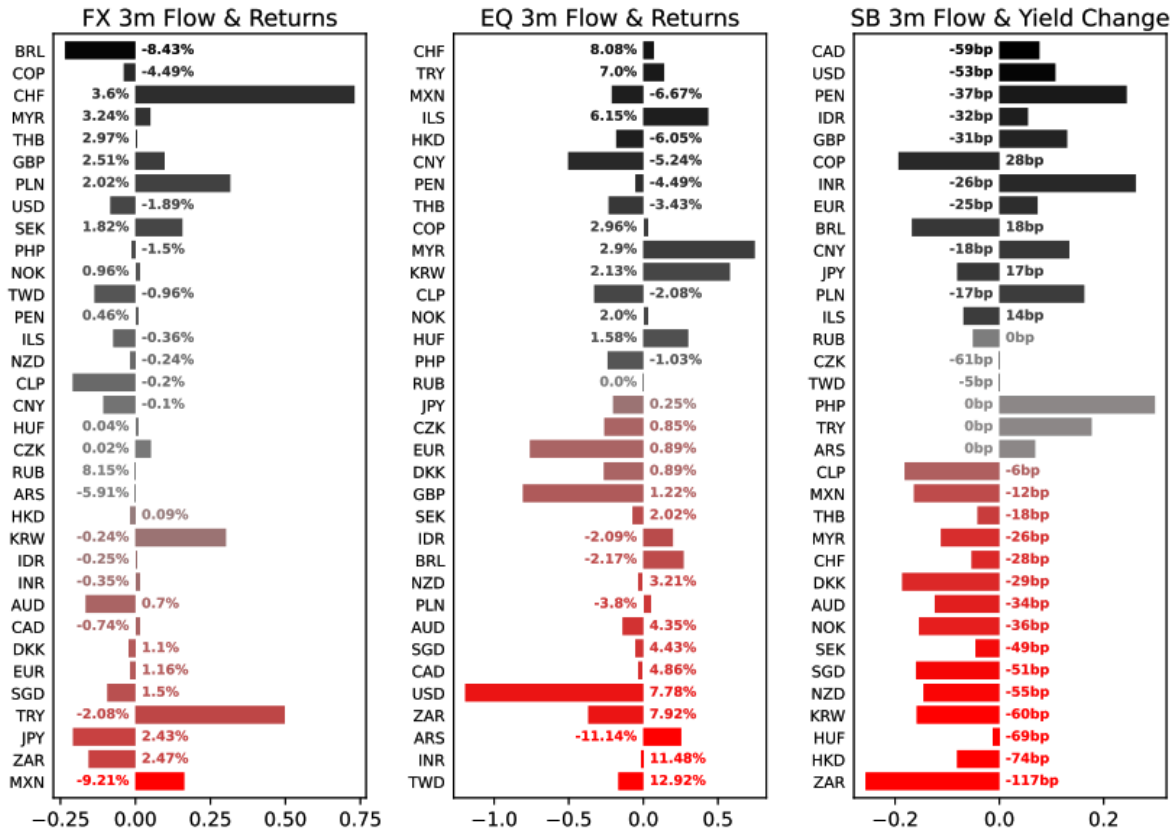


July 31, 2024

- iFlow Mood holding well in risk-on territory as global equities continue to perform well
- Some high-yielders continue to do well but at risk of month-end rebalancing
- Developed market bonds struggle with yield pressures

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

Markets Snapshot

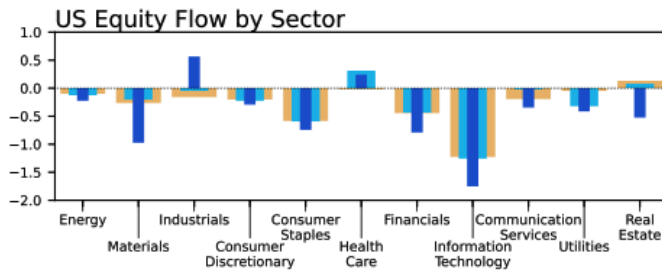


Key: winners: buying appreciating assets or selling depreciating assets
 losers: buying depreciating assets or selling appreciating assets
 x axis: 3 month average flow
 returns: 3 month return (FX & EQ) or yield change (SB)

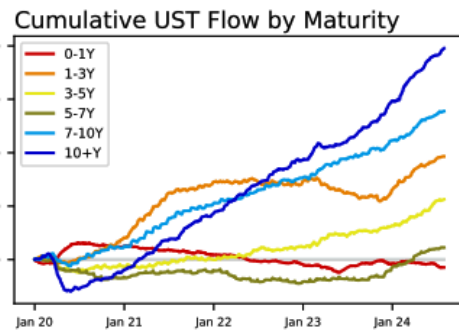
iFlow Mood today's Mood: 0.2283 → risk on



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



Sector flows averaged over last 1 week 1 month 3 months
 Sources: Bank of New York Mellon, WM/Refinitiv, MSCI
 Data as of 2024-07-30



Source: BNY Mellon

1. **FX (p. 2)**. Defensive postures have been seen in some currencies ahead of this week's central bank decisions, such as JPY purchases, and USD and GBP selling, but positioning stress is limited.
2. **Global Equities (p. 4)**. Emerging Market equities continue to perform well, with good inflows seen across EM EMEA, while defensive sectors in Latin America are also doing well.
3. **Fixed Income (p. 5)**. Developed market sovereign bonds continue to struggle. Front-end interest is particularly soft as more dovish positions come through.

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

4. Daily corporate bond flow

- 2. FX holdings and profitability in these holdings
- 3. Daily equity flow by corporations

- 5. Daily sovereign debt flow

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



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