

# iFlow

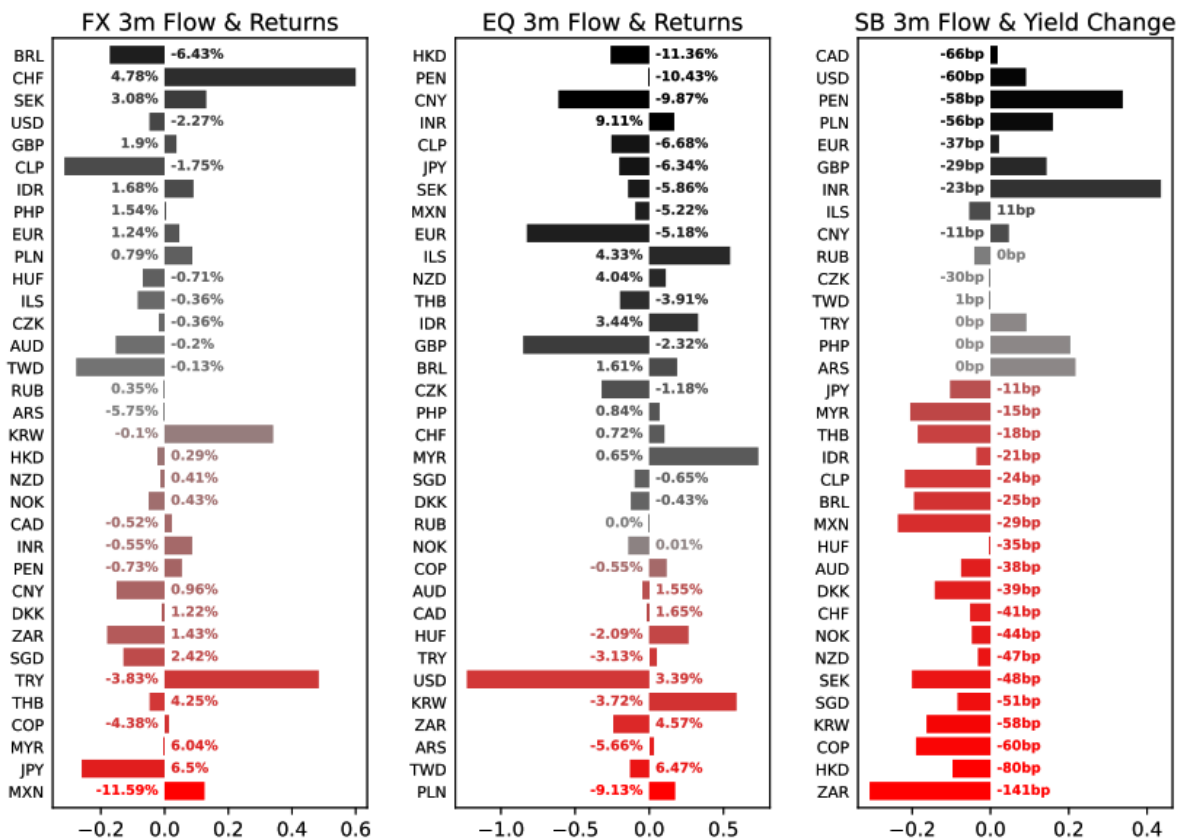
## WEEKLY FLOWS & HOLDINGS

August 14, 2024

- iFlow Mood shifts back to neutral amid turmoil, but no push into risk aversion
- No clear sign of equity capitulation, some rotation into APAC apparent
- Material sovereign outflows seen in key carry markets

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

### Markets Snapshot



**Key:**  
**winner:** buying appreciating assets or selling depreciating assets  
**loser:** 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: 0.0256 → risk neutral

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

1. **FX (p. 2)**. Dispersion seen throughout different regions depending on dollar exposures. High-yielding longs now look vulnerable after risk off but dollar longs vs. some APAC funders also struggling.
2. **Global Equities (p. 4)**. Emerging APAC performs strongly with strongly weekly inflows into array of defensive and cyclical sectors, indicating some degree of rotation away from US into value plays.
3. **Fixed Income (p. 5)**. Selling flow in several key EM names supports risk aversion narrative. Total return exposure reductions clear in this segment as carry trade runs its course with softer growth and JPY strength.

## **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

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**Please direct questions or comments to:** [iFlow@BNYMellon.com](mailto:iFlow@BNYMellon.com)

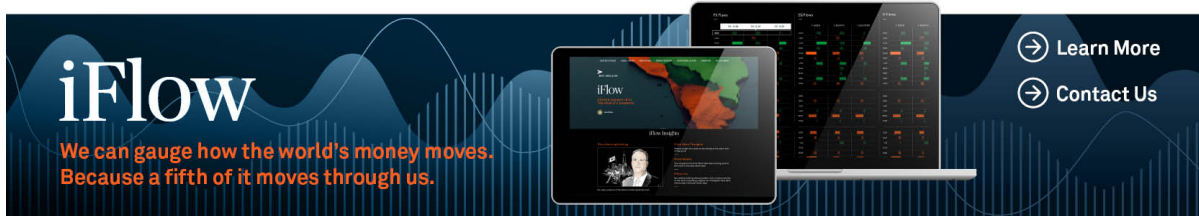


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