



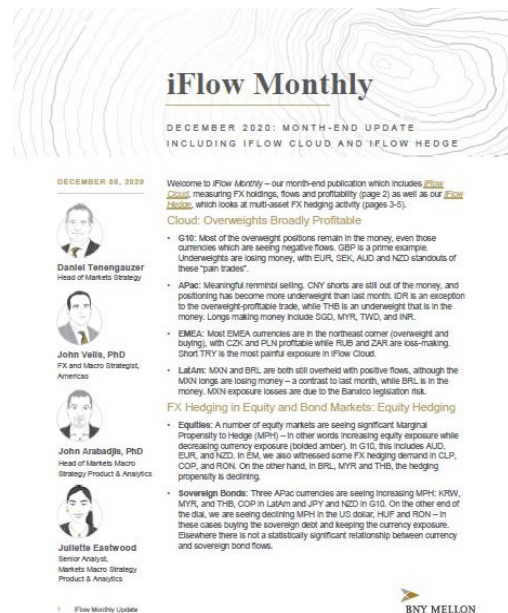
iFlow Monthly: December 2020

Attached is the December 2020 edition of our iFlow Monthly, including iFlow Cloud and iFlow Hedge.

Among the insights in this month's edition:

- In G10 most of the overweight positions remain in the money, even those currencies which are seeing negative flows, such as GBP.
- In APac we see meaningful renminbi selling, with CNY shorts still out of the money, and positioning becoming more underweight than last month.
- In EMEA most currencies are overweight and are seeing buying, with CZK and PLN profitable while RUB and ZAR are loss-making.

To see what flow behavior iFlow has observed this month, click on the thumbnail to the right.



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