



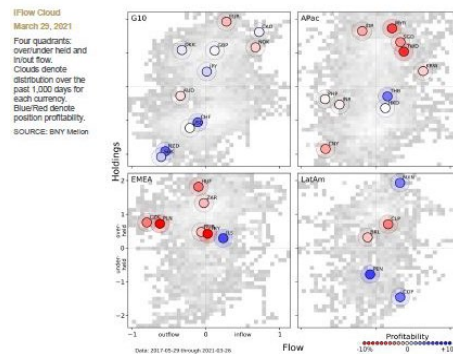
## iFlow Monthly: March 2021

Attached is the March 2021 edition of our iFlow Monthly, including iFlow Cloud and iFlow Hedge (click to the right to access).

As of end March, close to half of currencies we cover are in the unenviable of being overheld, but unprofitably so. The situation is particularly acute in EMEA and also prevalent in Asia. Only two out of 17 currencies in these regions can demonstrate reasonable profitability. On a flow basis, investors are clearly moving out of EMEA yet the majority of Asian currencies are still seeing inflows.

iFlow Hedge suggests that marginal propensity to hedge (MPH) in LatAm sovereign bonds has fallen sharply over the past month, especially for Brazil, Colombia and Mexico: the former two having completed moved directionality of hedging interest.

In equities, there is a notable pickup in the MPH for several G10 markets. Czech equities are also facing the same trend, which may indicate higher interest in managing FX risk as the currency battles with a severe rise in COVID-19 cases.



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