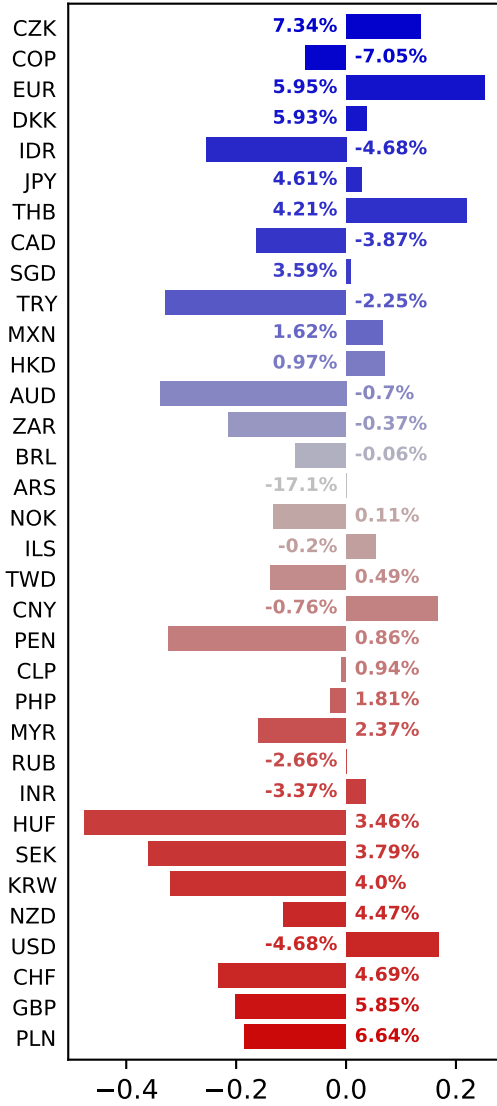
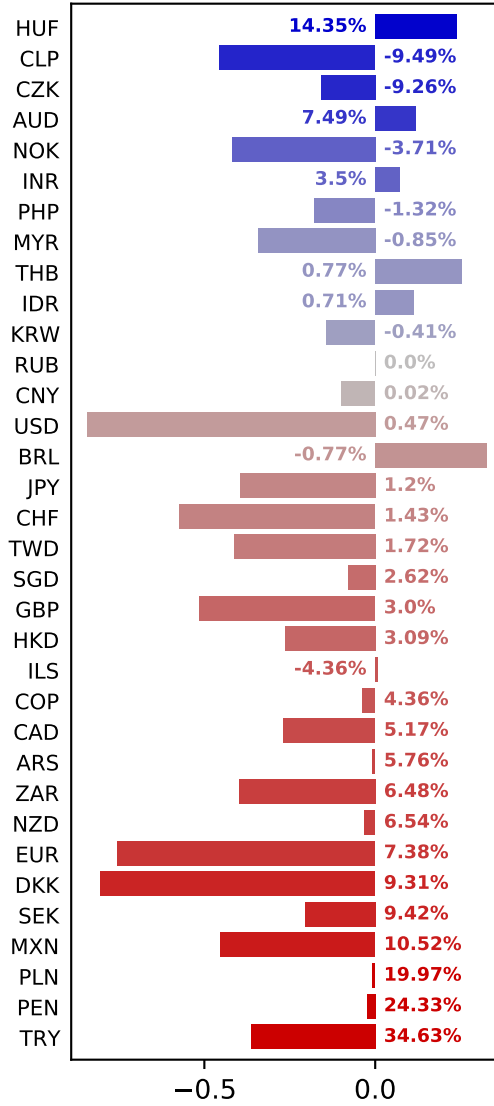


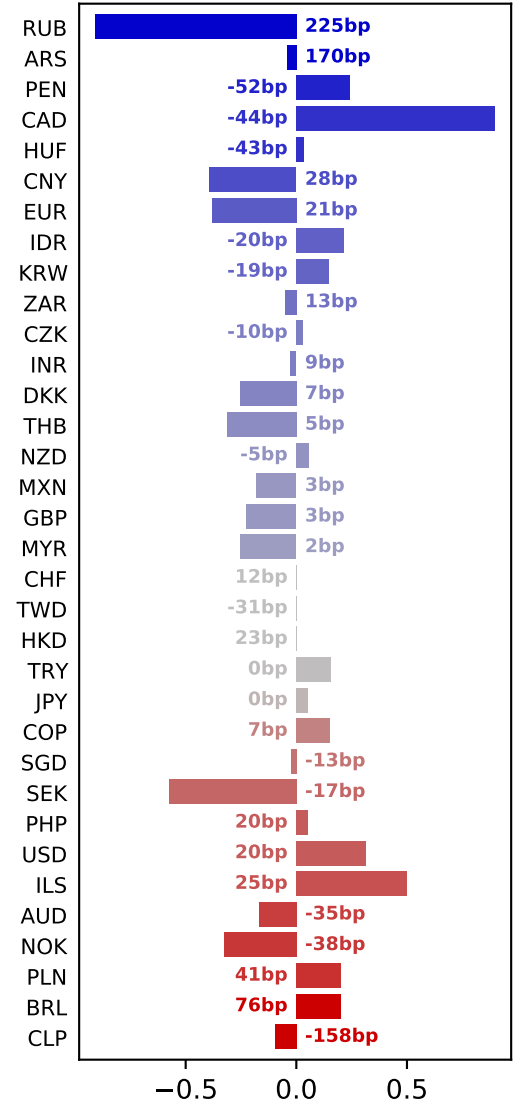
## FX 3m Flow & Returns



## EQ 3m Flow & Returns



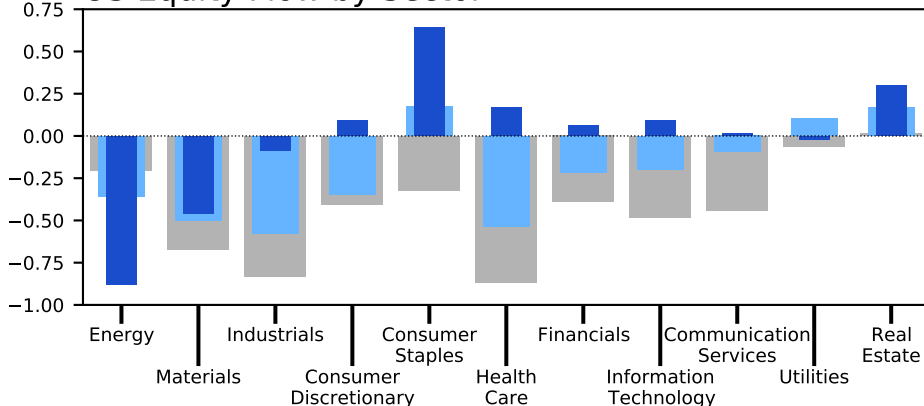
## SB 3m Flow & Yield Change



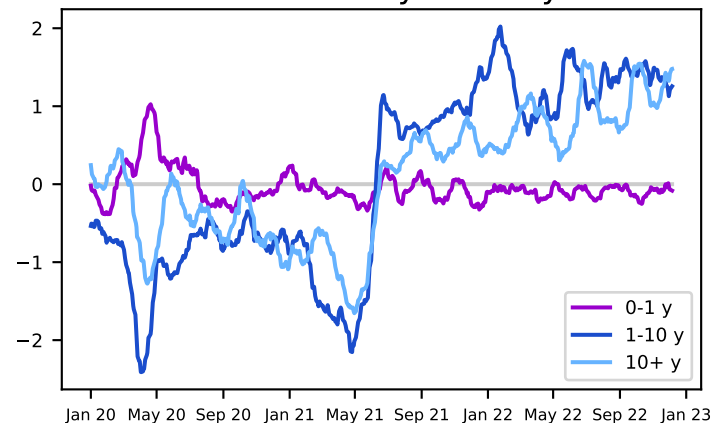
iFlow Mood is difference between global equity flows & core (Canada, France, Germany, Japan, Switzerland, US, UK) short duration flows  
Sources: Bank of New York Mellon, WM/Refinitiv, MSCI  
Data as of 2022-12-06

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

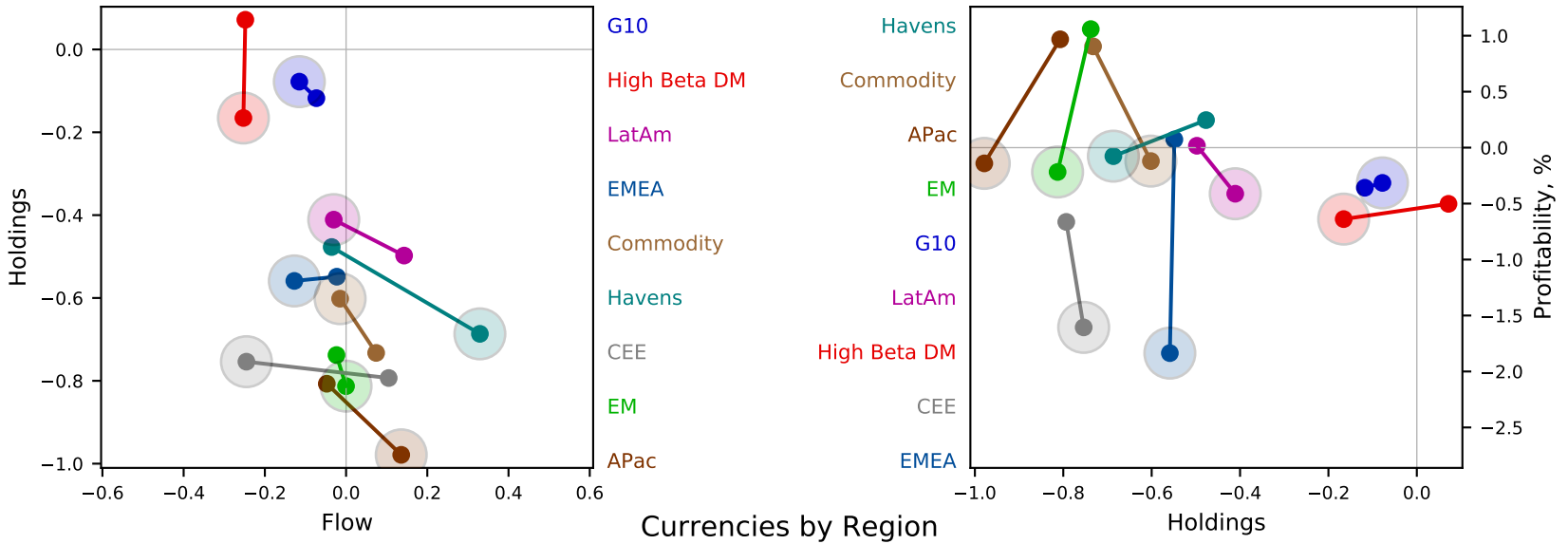
## US Equity Flow by Sector



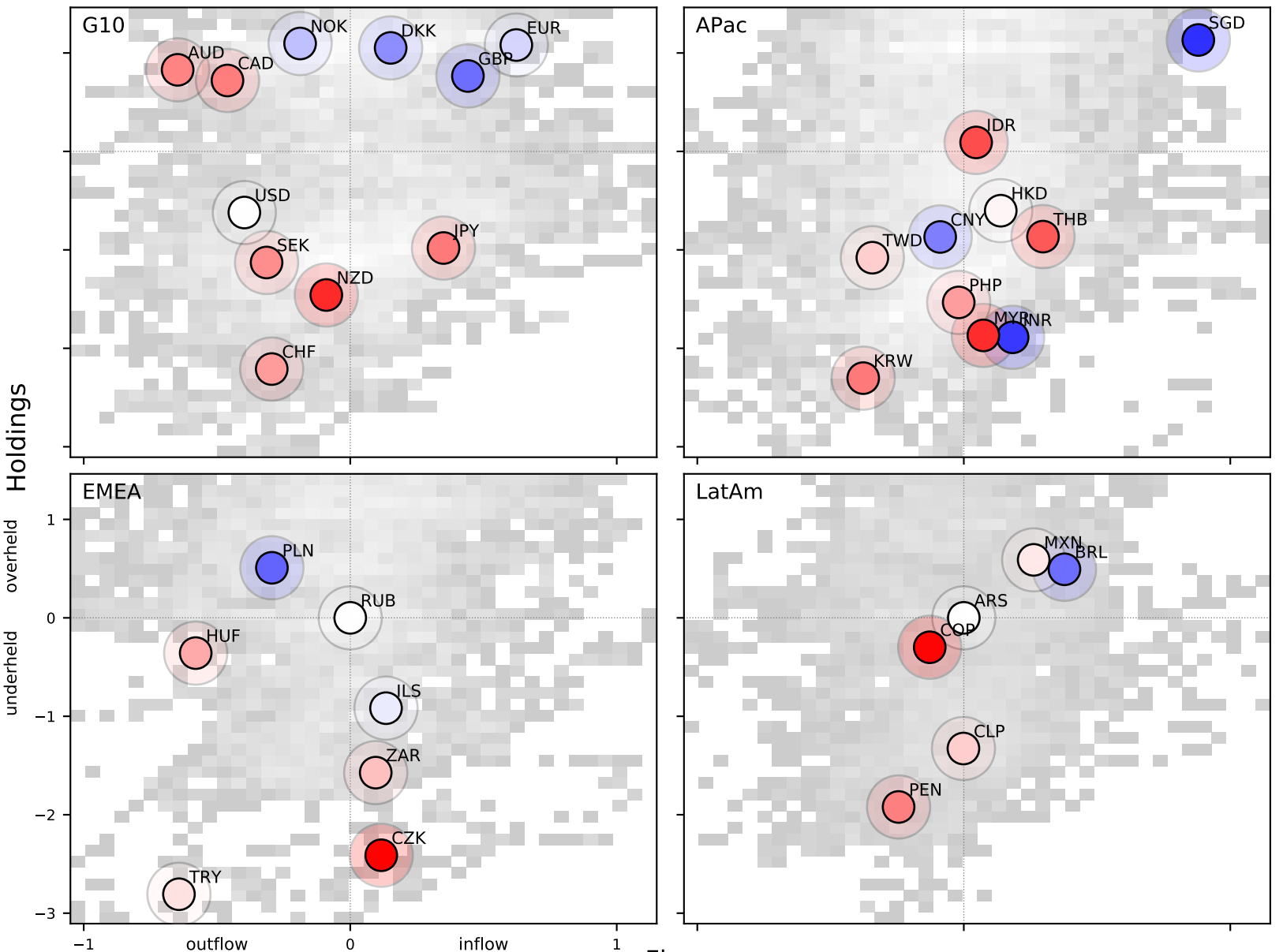
## US Govt Bond Flow by Maturity



## FX Aggregates



## Currencies by Region

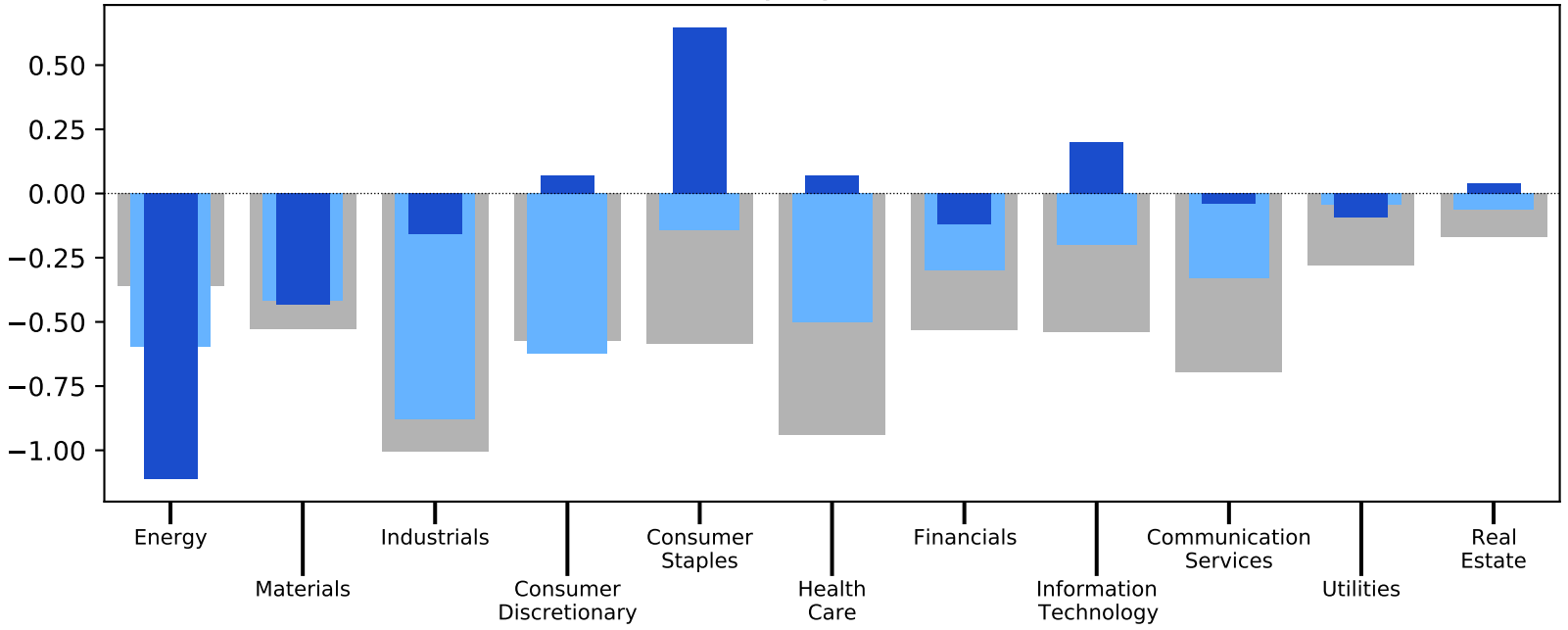


20d Flows, Holdings, and Profitability  
(barbells at top are current & 20d lagged measurements)  
Clouds: regional distributions over trailing 1,000 days  
Sources: Bank of New York Mellon, WM/Refinitiv

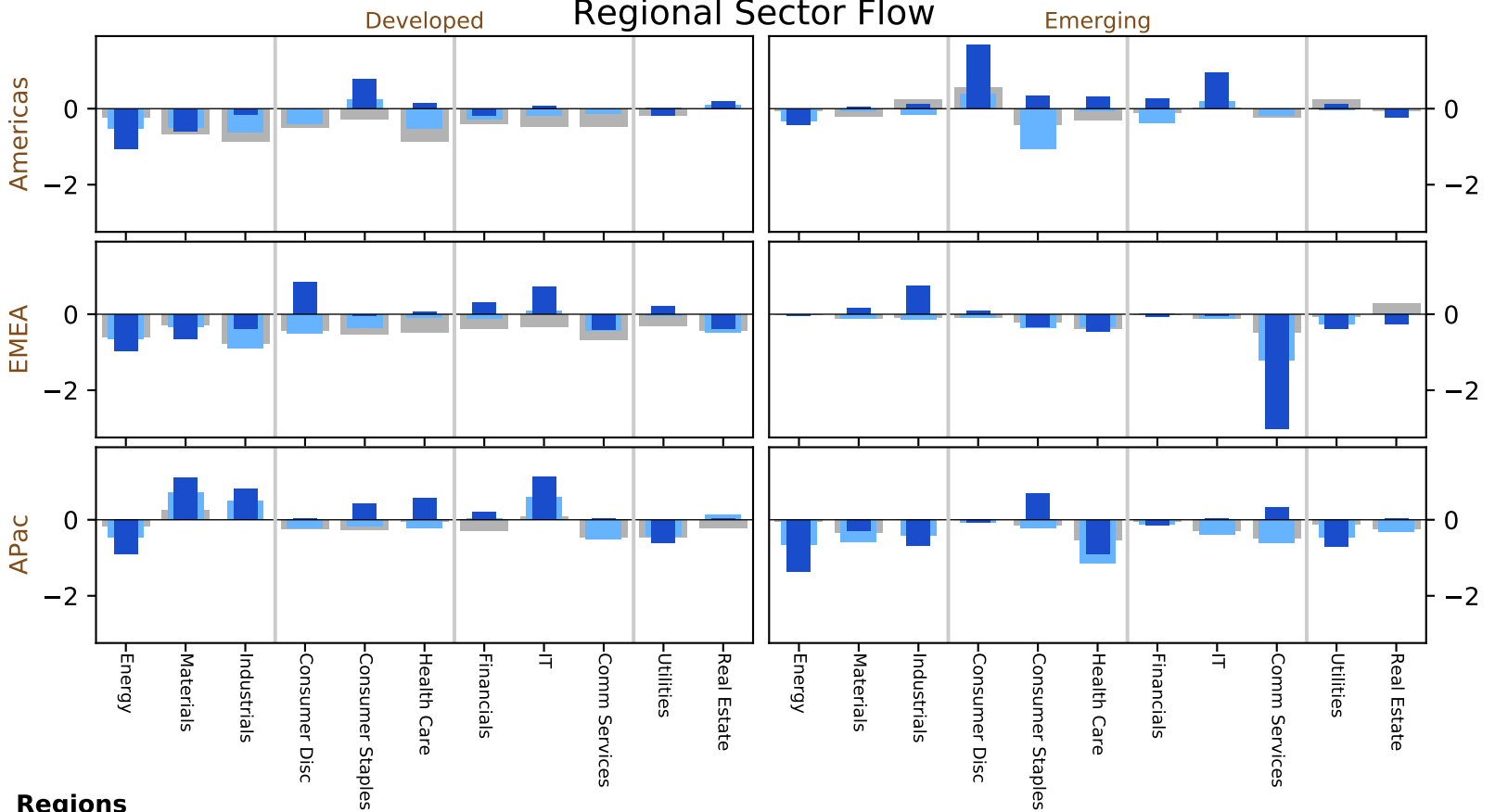
Data as of 2022-12-06



## Global Equity Sector Flow



## Regional Sector Flow



### Regions

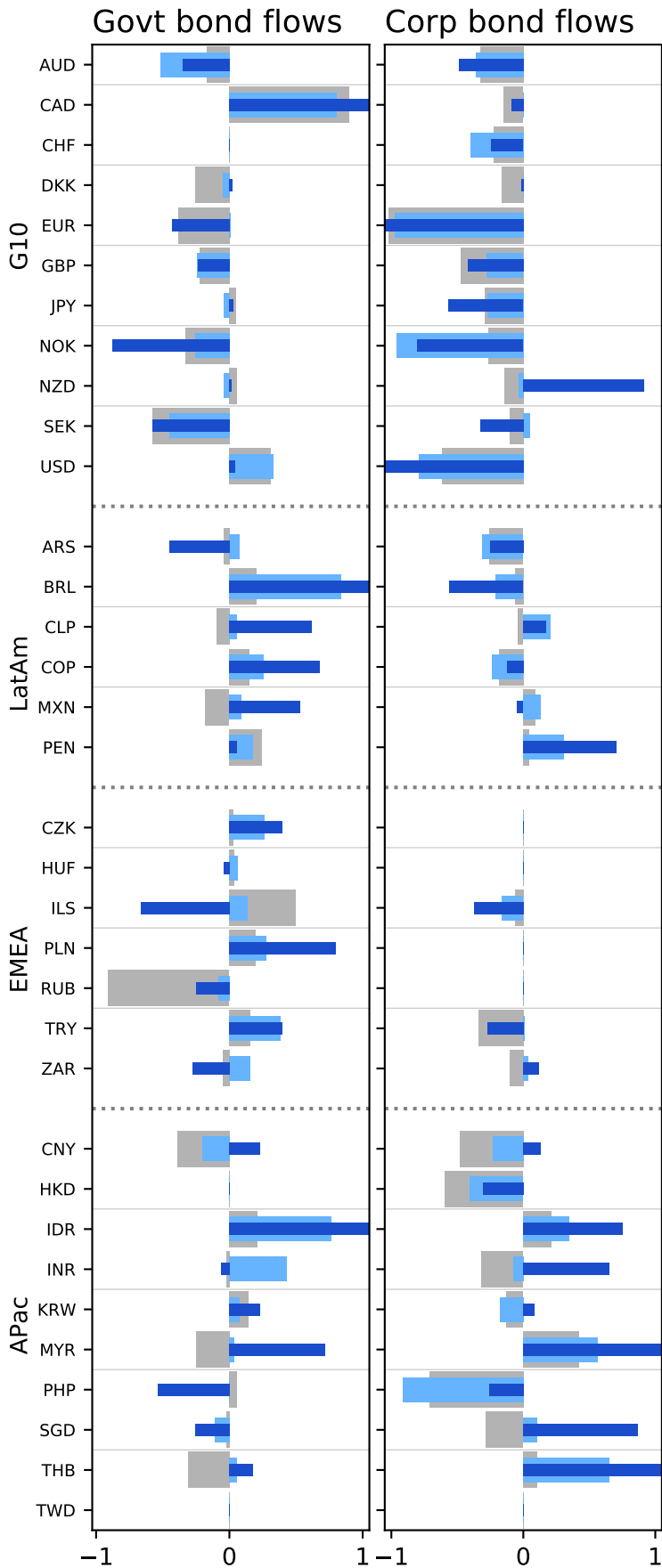
- DM Amer:** Canada, US
- DM EMEA:** Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK
- DM APac:** Australia, Hong Kong, Japan, New Zealand, Singapore
- EM Amer:** Argentina, Brazil, Chile, Colombia, Mexico, Peru
- EM EMEA:** Czech Rep, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Russia, Saudi Arabia, South Africa, Turkey, United Arab Emirates
- EM APac:** China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Taiwan, Thailand

### Key

- 1 week avg flow**
- 1 month avg flow**
- 3 month avg flow**
- Percentages list average volume fraction by sector within each region/market over the past month

Data as of 2022-12-06

Sources: Bank of New York Mellon, MSCI

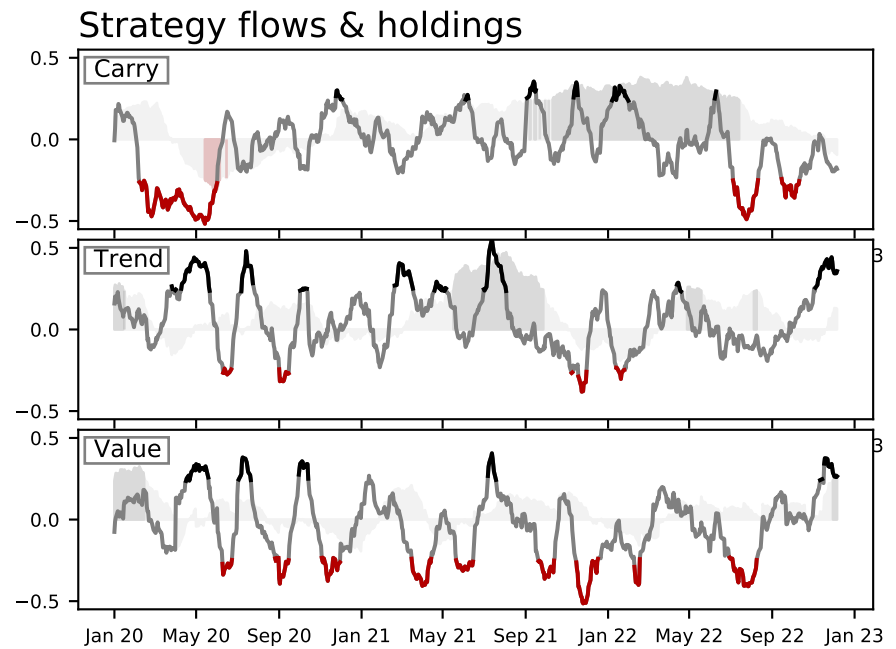
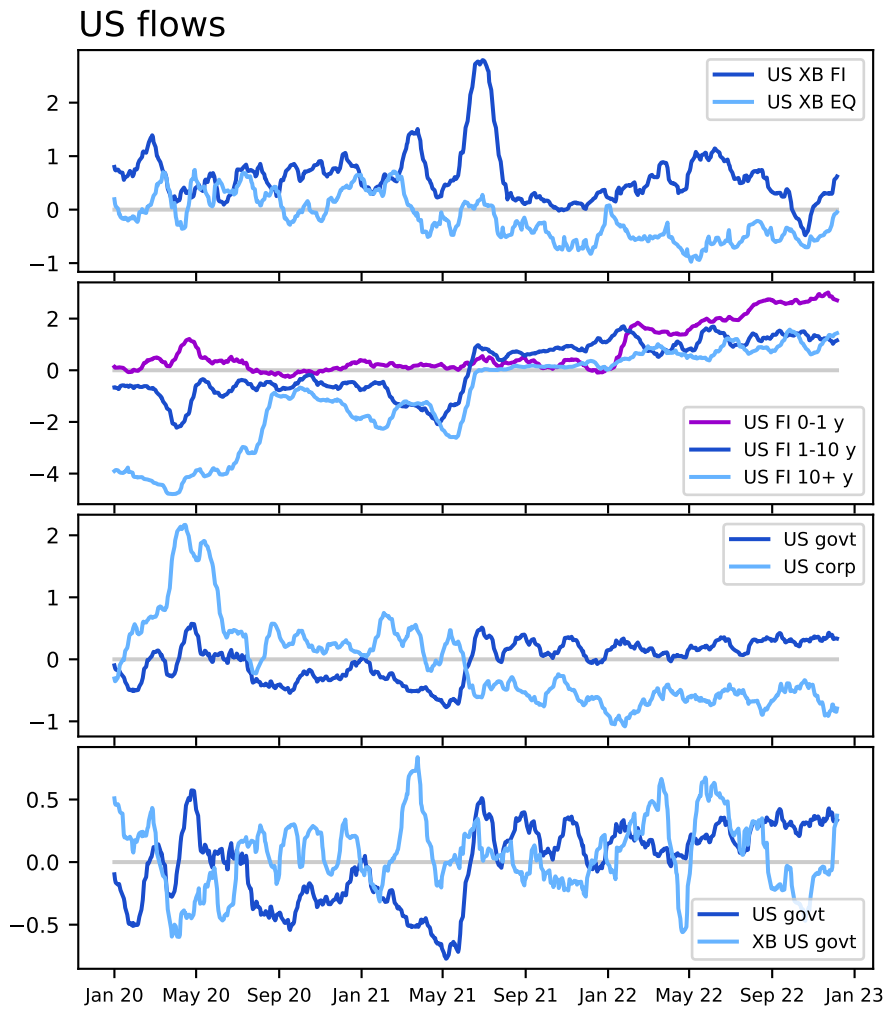


Avg flows (left panel): **1 week** **1 month** **3 month**

Equity & bond flows (top right) smoothed by 20d

Data as of 2022-12-06

Sources: Bank of New York Mellon, WM/Refinitiv, Bloomberg

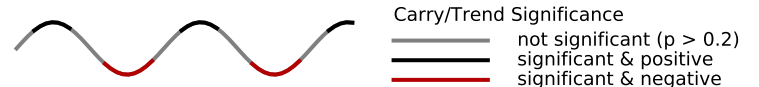


Strategy signals are Spearman rank correlations between 20d flow or holdings & factor:

Carry: 5y bond yields

Trend: 50d / 200d momentum

Value: 1m / 3y avg BIS Broad REER



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