

iFlow

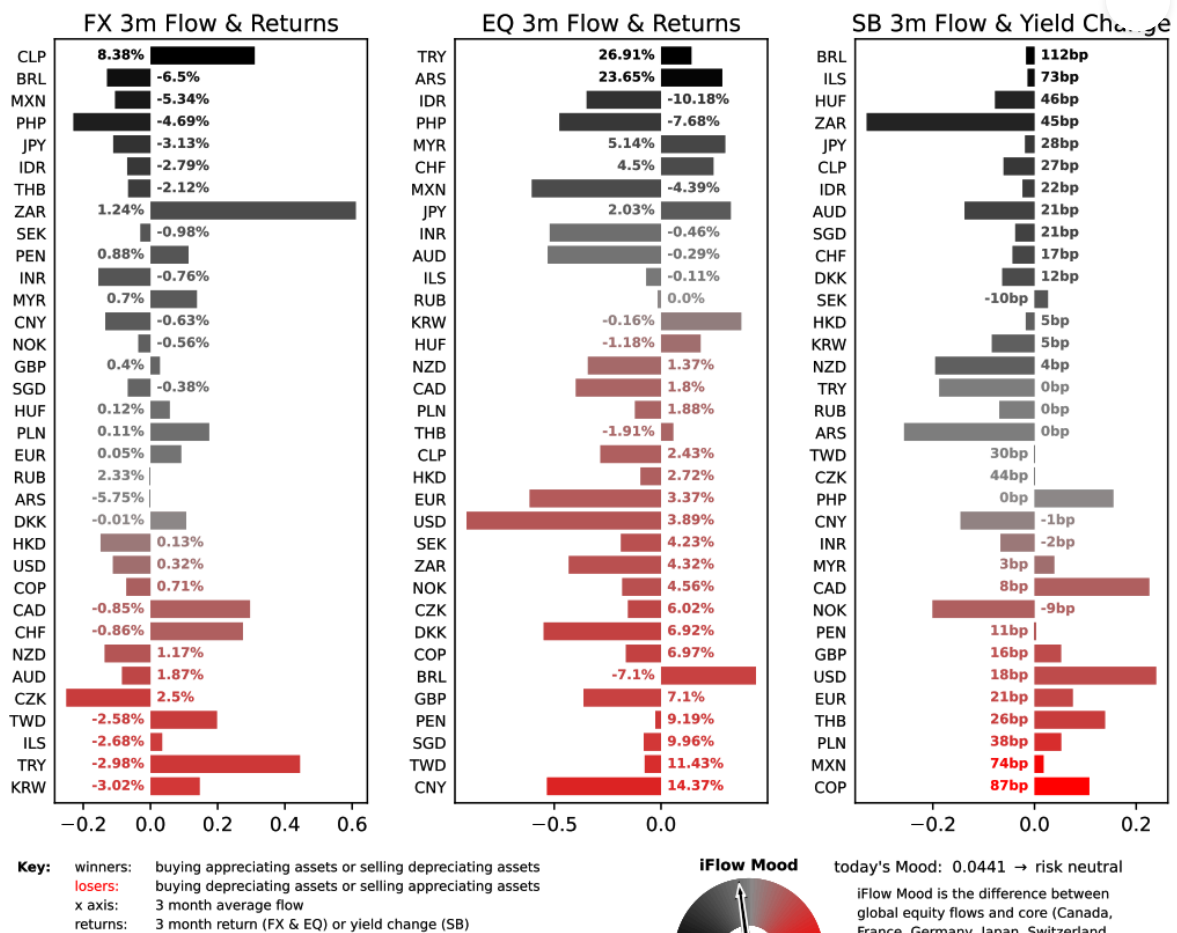
WEEKLY FLOWS & HOLDINGS

June 5, 2024

- iFlow Mood currently neutral as equity markets struggle for momentum
- USD holdings eye further improvement as policy divergence against Fed in play
- South Africa outflows exacerbated by election results; EM in general struggling

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

Markets Snapshot



1. **FX (p. 3)**. USD holdings are now in their best position since mid-2023. Further deterioration in MXN, EUR and CAD holdings amid event risk puts further upward pressure on valuations and positioning.
2. **Global Equities (p. 4)**. Energy and Financials still point to residual reflation interest. The latter sector is being driven by Developed EMEA flow, potentially in relation to upcoming ECB decisions.
3. **Fixed Income (p. 5)**. Corporate bonds are struggling in the Eurozone, pointing to risks of a 'hawkish cut' by the ECB in June. US Directional Maturity continues to rise, indicating limited fears of curve-steepening risk.

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

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



Geoff Yu

EMEA MACRO STRATEGIST

CONTACT GEOFF





We take our data protection and privacy responsibilities seriously and our privacy notice explains how we collect, use, and share personal information in the course of our business activities. It can be accessed [here](#).

This email was sent to geoffrey.yu@bnymellon.com, and was sent by The Bank of New York Mellon 240 Greenwich Street, New York NY 10286.

Your privacy is important to us. You can opt out from receiving future Newsletters by unsubscribing via [this link](#) at any time. You can also select the topics that you want to receive by [managing your preferences](#).

This message was sent from an unmonitored email box. Please do not reply to this message.

[Contact Us](#) | iflow@bnymellon.com

© 2023 The Bank of New York Mellon Corporation. All rights reserved.

This message was sent from an unmonitored email box. Please do not reply to this message.