

iFlow

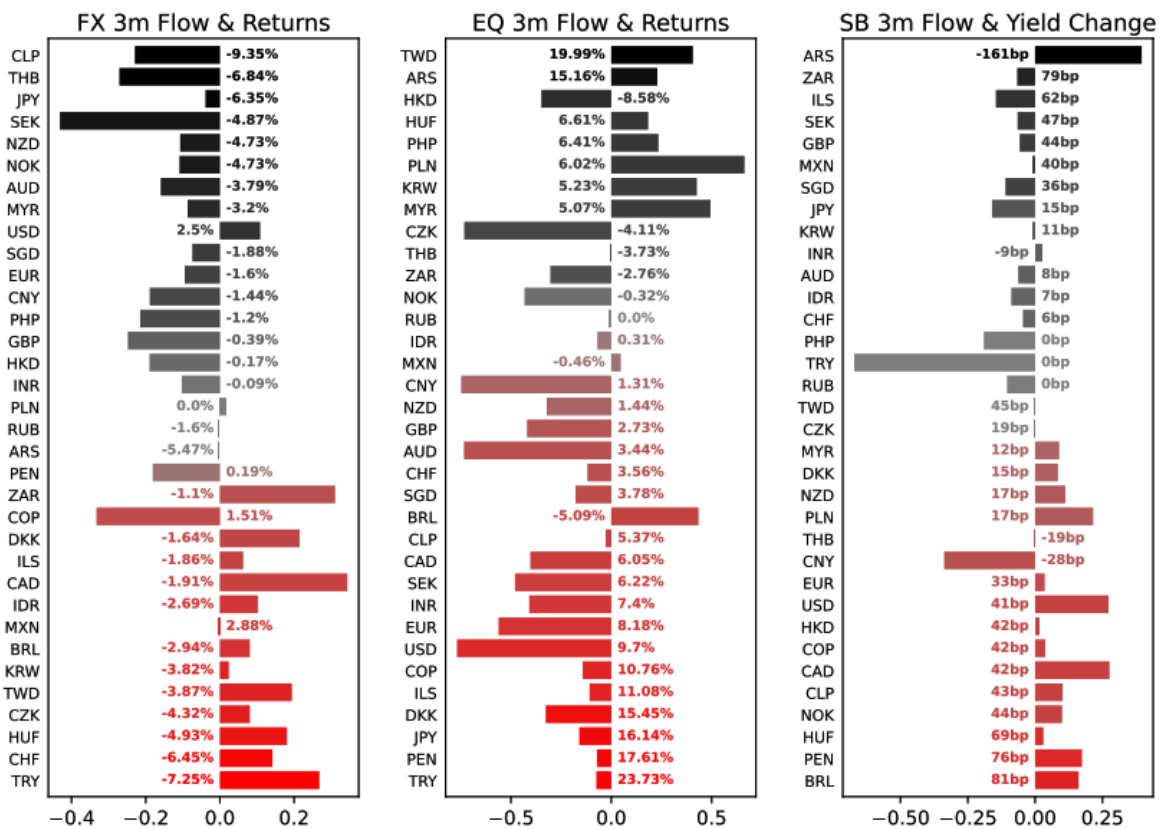
WEEKLY FLOWS & HOLDINGS

April 3, 2024

- iFlow Mood remains neutral; risk/equity performance leadership still narrow
- FX carry now neutral, flow themes again scarce
- US IG and HY corporate bonds fully aligned and net sold

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

Markets Snapshot



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

iFlow Mood



today's Mood: 0.115 → risk on

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

1. **FX (p. 3)**. USD holdings continue to move towards neutral, only being held back by ongoing resilience in CAD and MXN.
2. **Global Equities (p. 4)**. Most sectors are performing poorly – Energy the most in a big reversal. Materials flows, by contrast, have shown some improvement. Emerging EMEA and Americas as well as Developed APAC are the best-performing regions.
3. **Fixed Income (p. 5)**. Very good flows in LatAm sovereign bonds. G10 corporate bond interest falls sharply. Directional maturity for US Treasuries declines materially.

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

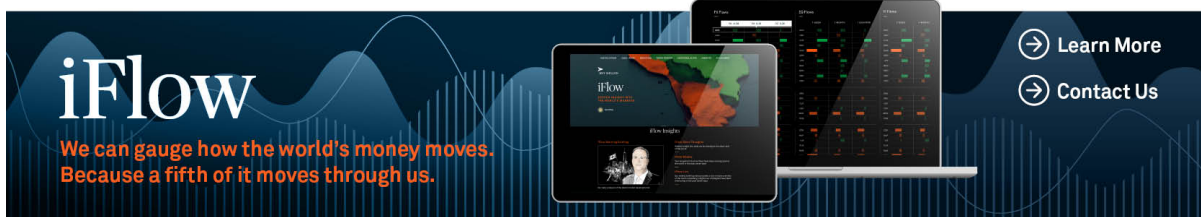


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