

iFlow

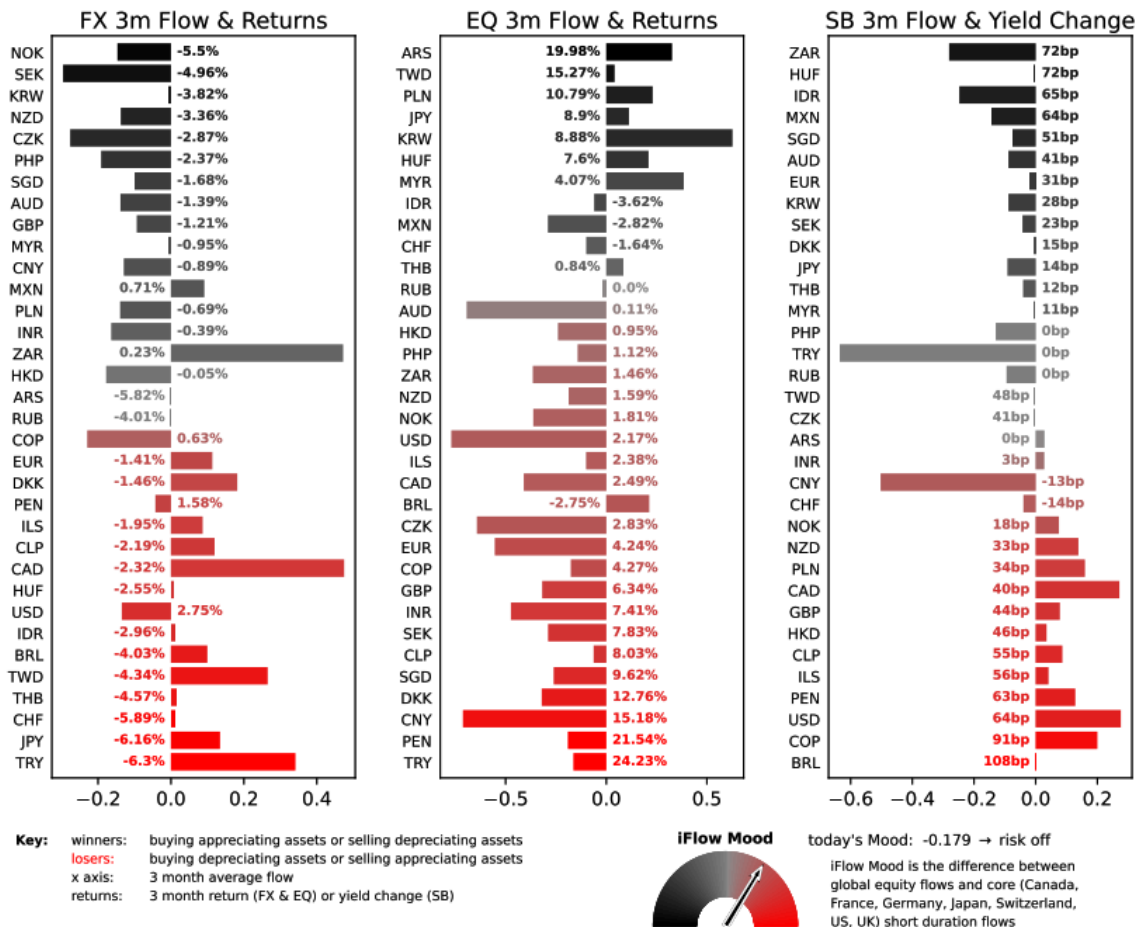
WEEKLY FLOWS & HOLDINGS

May 1, 2024

- iFlow Mood further into risk-off as equities flow weakens relative to front-end
- USD environment stays firm as USD-funded overwhelmed positions are loss-making
- Duration interest remains firm despite higher yields

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

Markets Snapshot



1. **FX (p. 3)**. USD holdings have softened but we believe this is largely due to hedging on underlying US asset gains and flows.
2. **Global Equities (p. 4)**. All sectors are largely sold across time horizons. Demand for Consumer Staples and Utilities points to ongoing concern over the inflation outlook.
3. **Fixed Income (p. 5)**. Directional Maturity in US paper remains near the highs, but cross-border interest in Treasuries is still soft. EM corporate bonds are also struggling amid concerns that the Federal Reserve could move away from easing.

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

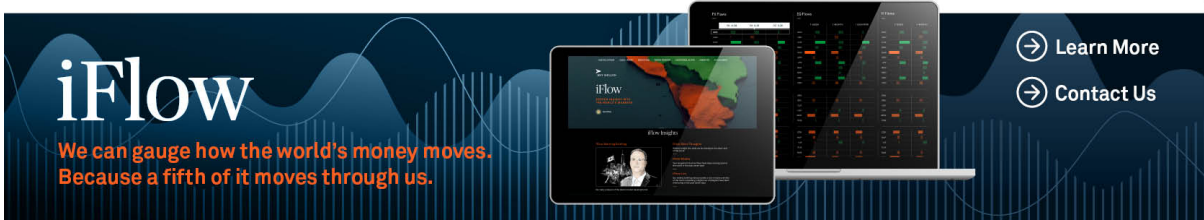
Please direct questions or comments to: iFlow@BNYMellon.com



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