

iFlow

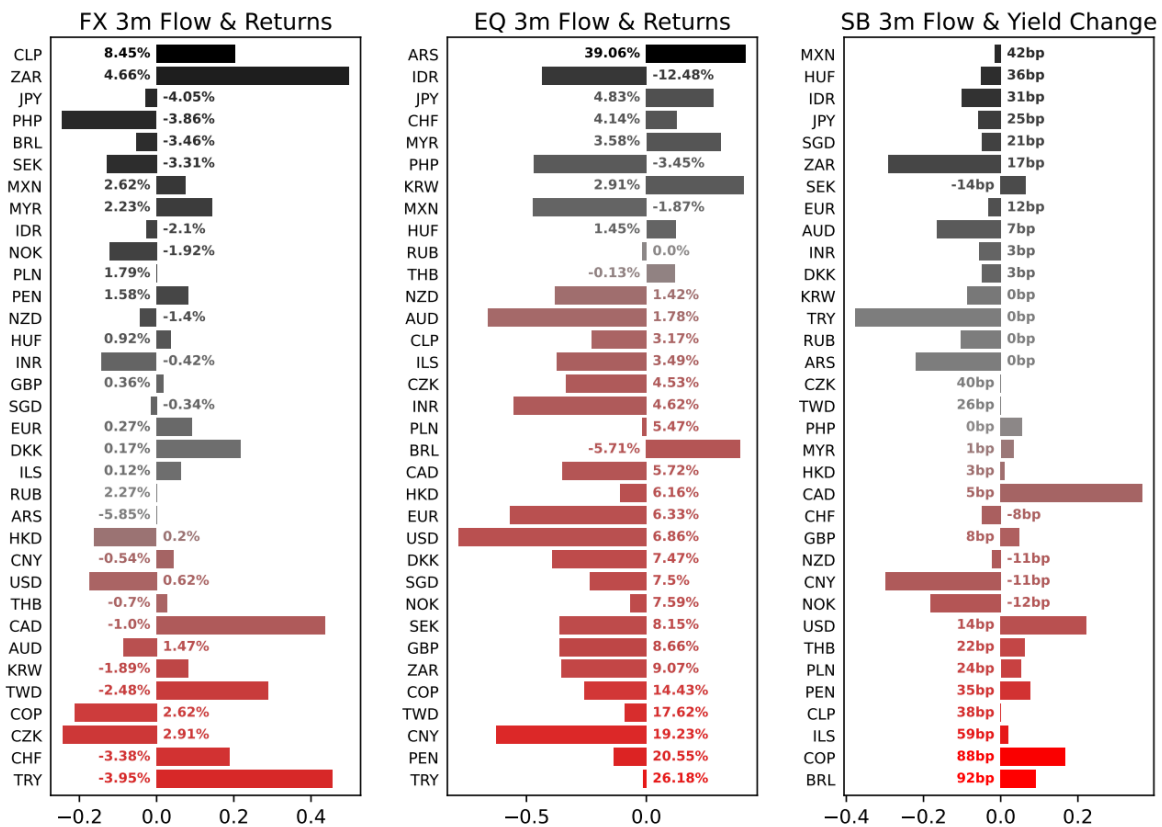
WEEKLY FLOWS & HOLDINGS

May 22, 2024

- iFlow Mood returns to neutral as equity finds support over front-end core markets
- Signs of life for carry trade in high yield FX, e.g., ZAR, TRY, and sovereign bond flow
- Bond market interest more balanced but corporate interest remains weak

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)



today's Mood: -0.0421 → risk neutral

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 recovery lightly; key currencies in its TWI are no longer strongly held, though there is carry demand.
2. **Global Equities (p. 4)**. Americas Materials and Industrials performing well, pointing to ongoing confidence in 'US exceptionalism'. Earnings may challenge the narrative.
3. **Fixed Income (p. 5)**. Carry interest clearly picking up – LatAm and EMEA sovereign bonds well bid over the week. Corporate bond flows still disappointing.

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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