

iFlow

MACRO INVESTOR TRENDS

October 5, 2023

iFlow EM Expansion Introducing An EM Fixed Income Aggregate Flow Index

Using expanded iFlow Fixed Income data, we have constructed a comprehensive EM Fixed Income Flow Indicator. iFlow continues to display strong leading qualities for global cross-border asset allocation interest in Emerging Markets

- **Aggregate flow trends:** Despite far better market conditions for inflows such as improving real rates and a likely peak in Fed rates, fixed-income flow remains very light. Selling interest is next to nil but there are no signs of recovering 2022 losses, let alone returning to the highs of a decade ago.
- **Geographical flow contribution:** Despite a recent surge in FX carry interest, the lack of fixed-income follow through in Latin America is striking. CEE and select Asian economies are seeing good demand. China remains a weighty drag on overall EM fixed income interest. MENA flows are divergent.

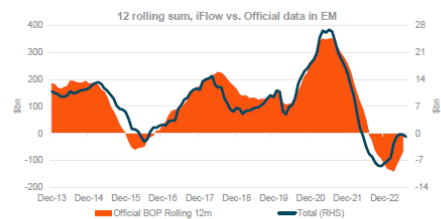
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iFlow EM Expansion

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