BNY MELLON

THE ALTA REPORT.

MAY 2024

Welcome to

THE ALTA REPORT,

a quarterly compilation of BNY Mellon perspectives derived from our unique vantage point at the intersection of markets. Touching approximately 20% of the world's investable assets gives us insight into key trends, helping you navigate the future arc of markets and macro developments.

Our vantage point comes from:

TOUCHING

20%

of the world's investable assets*

SAFEKEEPING

$48.8T

in assets (custody and/or administration) as the world's largest custodian**

SETTLING

$13.6T

in U.S. government securities daily***

SERVICING

$5.3T

average tri-party collateral management balances***

FINANCING

$4.9T

in lendable securities***

PROCESSING

$2.5T

of U.S. dollar payments value***

MANAGING

$2.0T

assets under management[1]**

INVESTING

$309B

for Wealth Management clients[2]**

* Estimated based on custody market share.
** For the quarter ended March 31, 2024
*** For the quarter ended December 31, 2023
[1] Excludes assets managed outside of the Investment and Wealth Management business segment.
[2] Includes AUM and AUC/A in the Wealth Management line of business.

Diversification Calls

Sticky U.S. inflation has delayed Federal Reserve rate cuts, and some clients are now slowing the pace of long-dated Treasury purchases accordingly.

At the same time, demand for U.S. government bonds remains strong, and higher-for-longer U.S. rates have rekindled overseas interest.

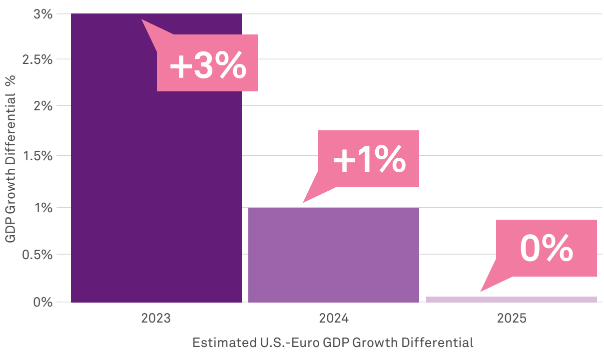
BNY Mellon economists, meanwhile, believe that the European Central Bank will begin cutting rates in June ahead of the Fed, and that the GDP gap between the U.S. and the Eurozone could close by 2025. We've already seen new inflows into Europe, but many of our clients are still exhibiting a home bias.

Elsewhere, we've observed clients buying yen again, most likely expecting it to strengthen against the U.S. dollar, while becoming less pessimistic on the yuan. They are also investing in frontier market bonds for yield enhancement.

With equity and fixed income markets experiencing renewed uncertainty, alternatives are becoming a mainstay for portfolio managers. Private market fund managers are targeting more wealth and retail clients as allocations to hedge funds fall.

Worlds Collide

European GDP growth is expected to rise and meet that of a weakening U.S.



Source: BNY Mellon Advisors. Estimates as of March 2024

Big Picture

A CROWDED TRADE

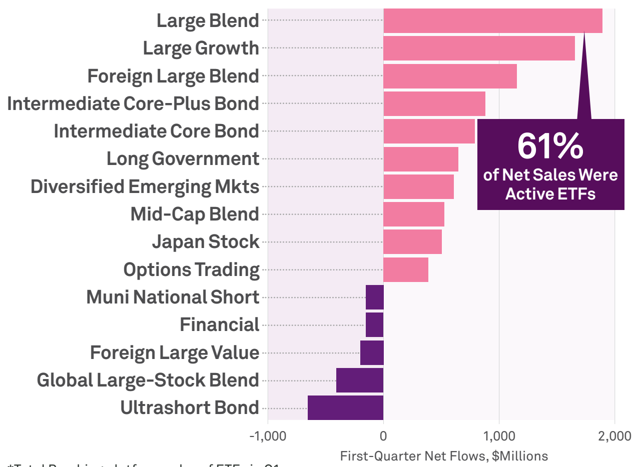
With the "Magnificent Seven" trade in the S&P 500 overcrowded, there has been a clear interest in diversification.

Ben Slavin, our global head of ETF servicing, says retail-oriented accounts have been buying actively managed ETFs focusing on U.S. large-cap stocks. We saw purchases of these ETFs increase 260% in the first quarter compared to the last three months of 2023. We also witnessed signs of allocation shifts into small-cap strategies and non-U.S. equities, given their lower relative valuations.

On the passive side, we're seeing investors turn to sector-based funds and equal-weighted indexes that offer an alternative approach to the traditional market cap-weighted index.

Can't Concentrate

Sales* of large-cap equities in Q1 were driven by active ETFs.



*Total Pershing platform sales of ETFs in Q1
Source: Growth Dynamics/Pershing, data through March 31, 2024

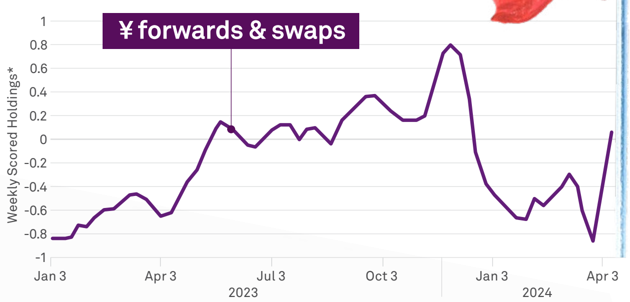
LONG YEN AGAIN

Our real-money clients have started buying yen again, having been short in the lead up to, and even after, the Bank of Japan's (BoJ) March move to end its negative interest rate policy (NIRP).

With yen touching 34-year lows in April and investors expecting authorities to intervene, clients are now anticipating that the currency will ultimately strengthen against the U.S. dollar. But our global head of macro strategy Bob Savage believes the BoJ may be surprised by how much it will need to raise rates to support the yen.

Yen Roller Coaster

Our clients have sharply bought back the yen, anticipating intervention.



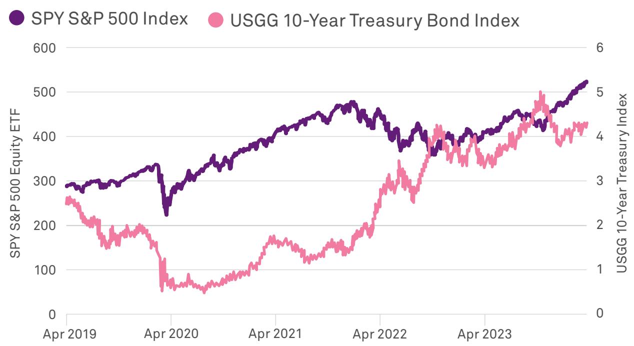
*Scored holdings are the weekly moving average of asset holdings divided by the average size of asset holdings over the past year.
Source: BNY Mellon iFlow

STOCKS, BONDS SPLIT

Our data show that the positive correlation between stock and bond investment flows has reversed, with real-money clients now selling bonds when they buy stocks and vice versa.

Correlation Shifting

Stock and bond prices are moving in different directions.



Source: BNY Mellon iFlow, data as of March 29, 2024

In fact, our measure of that correlation is now at its most negative point in the last decade. If this persists, bonds could regain their traditional role as a hedge against stocks.

Additionally, the price correlation between stocks and bonds may be about to turn, according to our strategists. The U.S. core personal consumption expenditures (PCE) price index fell below 3% recently, a threshold at which the stock-bond correlation historically tends to shift from positive to negative. The strategists believe this may nudge more investors out of cash.

DOWNSIZING DURATION?

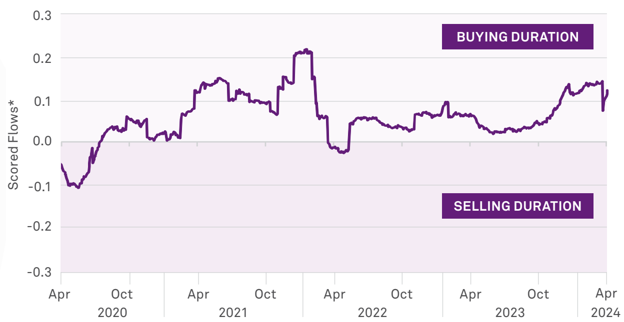
Real-money clients are still buying longer-duration U.S. Treasurys, albeit at a slightly slower pace than in the fourth quarter, after stronger-than-expected economic data pushed up yields, and likely postponed Fed rate cuts.

Institutional and retail clients executing and clearing trades with Pershing's fixed income desk have also demonstrated less interest in extending their duration positions since December.

These duration strategies may be reduced even further if yields continue to rise on the back of heavier Treasury supply in the second half, or if the U.S. government's fiscal profile deteriorates, according to our U.S. macro strategist John Velis.

Duration Positioning Stalls

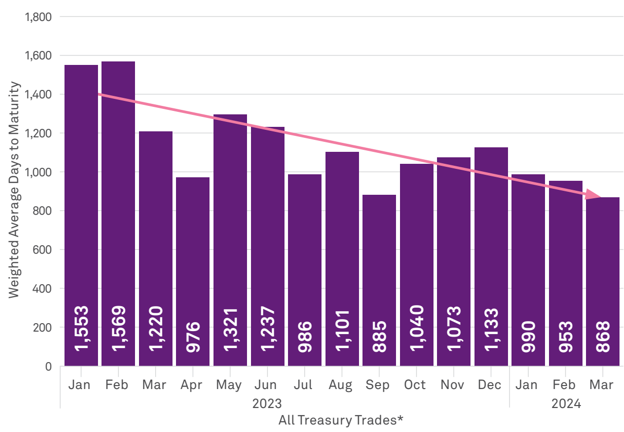
Real-money investors are still buying longer-duration U.S. Treasurys, but at a slower pace.



*Scored flows of real-money clients into U.S. Treasurys 10-years and longer.
Source: BNY Mellon iFlow, data as of April 11, 2024

Duration Dwindles

Clients are paring back longer-duration Treasurys.



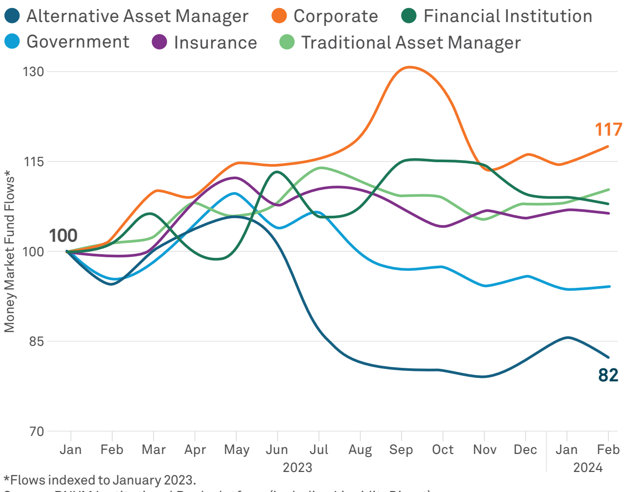
*Transactions through Pershing execution and clearance business.
Source: Pershing

MMFs FLUSH WITH CORPORATE CASH

We're seeing cash continue to move into money market funds (MMFs), with corporates driving much of the inflow, seemingly investing in these vehicles for yield and risk management.

Cashing In

Corporate cash allocations are rising in money market funds.



*Flows indexed to January 2023.
Source: BNYM Institutional Bank platform (including LiquidityDirect)

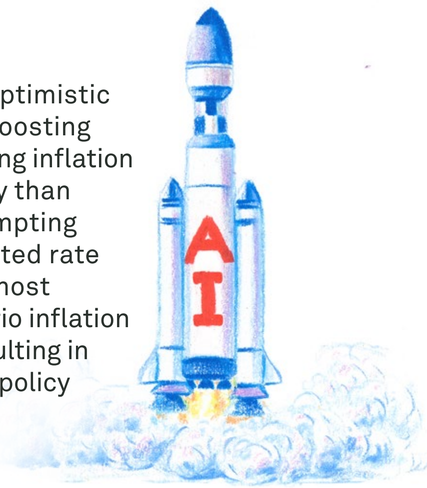
Most flows from financial institutions and governments have either stabilized or, in the case of hedge funds, fallen. Our experts also anticipate hedge funds may shift back into MMFs when rate cuts are imminent, because lower interest rates should take longer to impact MMF yields than Treasury bills and overnight repos.

Meanwhile, our data show retail broker-dealers and registered investment advisors (RIAs) are beginning to withdraw cash from MMFs and short-duration ETFs, a trend that our strategists think is unlikely to accelerate until after the Fed cuts rates.

AI TO DRIVE S&P TO 6,600?

Some of our economists believe artificial intelligence's (AI's) impact on equity prices is still underappreciated.

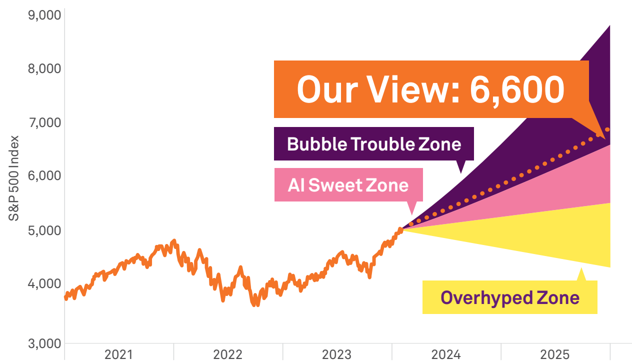
They estimate that only 60% of the "Magnificent Seven" stocks' returns stem from the technology, and that AI could drive the S&P 500 to 6,600 by early 2026.



The team's most optimistic scenario sees AI boosting productivity, causing inflation to fall more rapidly than expected and prompting faster-than-expected rate cuts. But in their most pessimistic scenario inflation reaccelerates, resulting in a more aggressive policy response and less enthusiasm for AI.

AI Is...Undervalued?

The technology could send the S&P 500 around 30% higher by 2026.



Source: Macrobond, BNY Mellon Investment Management, data as of February 15, 2024

International

HOME BIAS

Clients still have a general bias toward their home markets, despite growing concerns about crowded trades in equities and the potential to access new opportunities internationally.

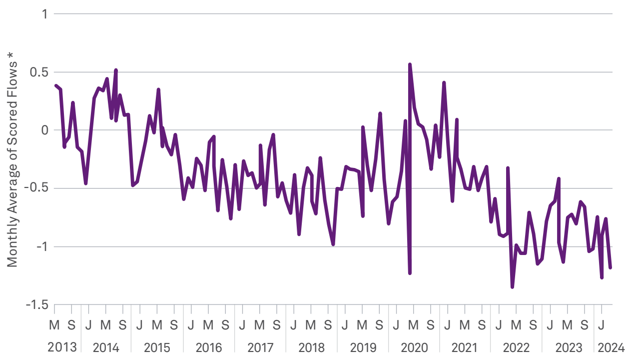
Interest in equities abroad picked up in November, as central banks seemed close to the end of rate hikes, but since February the overall trend in global cross-border equity flows has been down.

At their lowest point in April 2022, cross-border outflows around the world fell by an average of over $1.6 billion per day. They are currently still quite negative, with the most recent monthly data indicating outflows of $750 million daily.

While some investors are maintaining small exposures to emerging and developing markets, Savage expects the home bias to remain in place, in part because of continued political unrest around the world.

Homebodies

Cross-border flows into global equity markets, including the U.S., have trended down.



*A scored flow is an exponential moving average asset flow, normalized by trailing asset flow standard deviation, where asset flow is daily net aggregate trading.
Source: BNY Mellon Markets iFlow, data as of March 27, 2024

FRONTIER MARKETS DRAW INTEREST

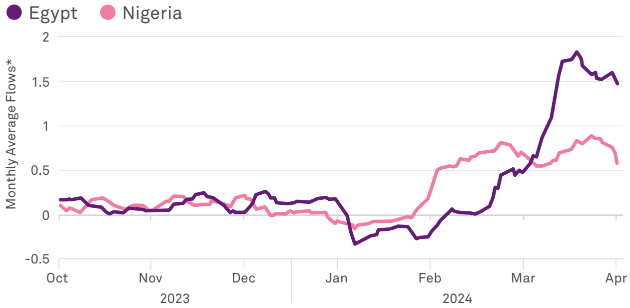
Clients are favoring frontier markets that are implementing tough fiscal reforms.

Inflows into Egyptian sovereign bonds increased in March, after the central bank let its currency float to unlock an expanded loan from the International Monetary Fund, and the United Arab Emirates made an investment in the country.

Over the past few months, investor flows into Nigerian sovereign bonds have been larger than flows into any of the other 11 frontier markets we track. Argentina has also attracted inflows as it moves to ease its 2024 debt burden and makes public sector reforms.

Frontiers Flourish

Investors are seeking exposure to Egyptian and Nigerian sovereign bonds following changes to fiscal and monetary policy.



*A scored flow is an exponential moving average asset flow, normalized by trailing asset flow standard deviation, where asset flow is daily net aggregate trading.
Source: BNY Mellon iFlow

FOREIGN UST BUYING RESUMES

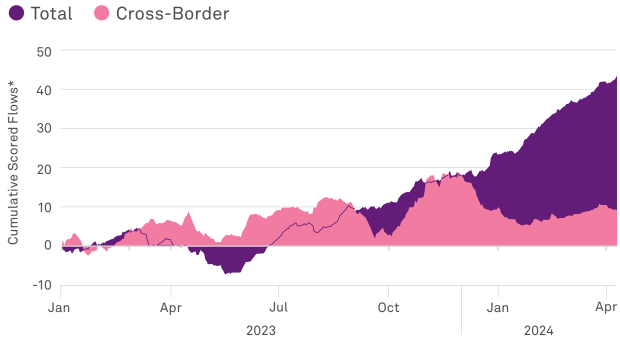
Appetite for U.S. Treasurys has been strong this year, largely because of U.S. domestic buying.

That said, our flows show overseas buyers have returned in recent weeks amid escalating Middle East tensions.

Our strategists warn that U.S. accounts may find themselves holding onto more Treasury debt than they want in the second half if April's overseas buying is not sustained.

U-Turn

Cross-border buyers are returning to the U.S. Treasury market.



*A scored flow is an exponential moving average asset flow, normalized by trailing asset flow standard deviation, where asset flow is daily net aggregate trading.
Source: BNY Mellon iFlow, data as of April 11, 2024

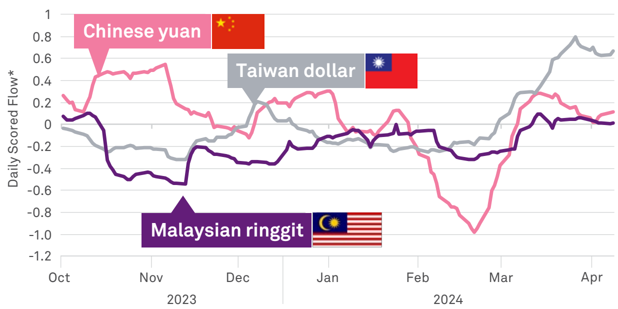
CHINA NEGATIVITY SUBSIDING

We're seeing flows into the yuan stabilizing and giving an ancillary boost to other Asian currencies, according to macro strategist Geoff Yu.

One example is the Taiwan dollar, which has also been buoyed by both the local market and the strength of semiconductor stocks lately. In addition, flows into the Malaysian ringgit have turned positive recently, helped by high levels of Chinese investment and tourism.

Asian Flows Recover

China's yuan is bouncing back, prompting investor interest in Asia.



*A scored flow is an exponential moving average asset flow, normalized by trailing asset flow standard deviation, where asset flow is daily net aggregate trading.
Source: BNY Mellon iFlow

Alternatives

PE PREVAILS OVER HEDGE FUNDS

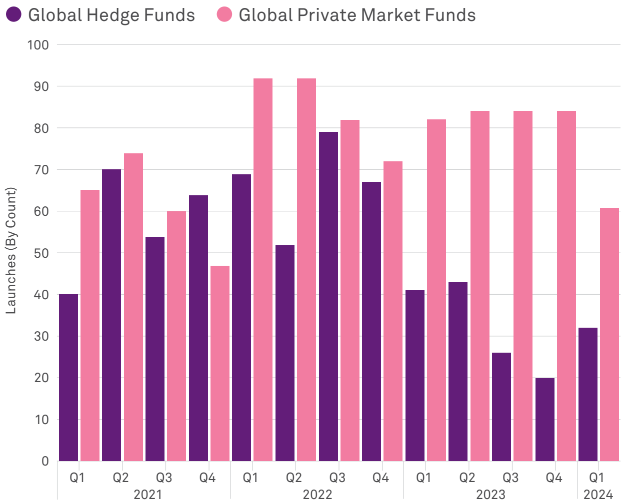
Real-money interest in allocating to hedge funds has waned, with private equity and credit funds prevailing.

In the first quarter, we serviced twice as many private market fund launches as hedge fund ones. Christine Waldron, our global head of fund services, says the decline in hedge fund interest reflects stock markets tracking at all-time highs.

Relatedly, U.S. corporate and public pensions, foundations and endowments with assets above $5 billion that we service sharply lowered their allocations to hedge funds from July 2023 to January 2024. They allocated 31% less to hedge funds in January alone, while increasing private equity allocations by 4.3%. That said, Waldron thinks interest in private funds may be at risk of becoming saturated.

In and Out

Private market fund launches have increased lately while hedge fund launches have trailed.



Source: BNY Mellon Asset Servicing, data as of March 31, 2024

WEALTH SEEKS ALTS EXPOSURE

Our Pershing institutional alternatives team continues to see increased interest from wealth advisors in alts strategies and from hedge fund managers who are marketing to this investor segment.

Of the $2.5 trillion in wealth assets we see on the Pershing platform overall (across 1,300 firms), 60% represents clients who are accredited investors or qualified purchasers. Among that portion, only 4% is allocated to alts today.

DEMOCRATIZING ALTERNATIVES

Retail interest in private markets is accelerating, and many more alternative and open-ended funds are now available to those investors.

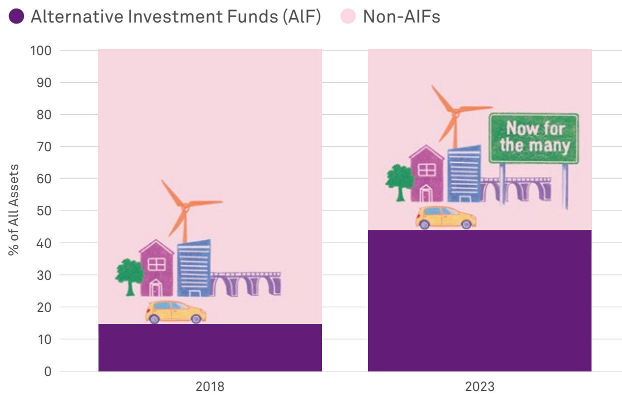
Alternative investment funds we service out of Luxembourg (where we maintain the majority of private market European funds) now represent 44% of our total fund servicing book there, up from 15% in 2018.

Although the number of retail-oriented alts funds remains small today (only 11 of the alts funds we service from the country were marketed to retail clients as of early April), demand has risen, with eight launching in the last three years and more being onboarded.

Additionally, around 75% of traditional and alternative asset managers that we surveyed in 2023 expect to increase their private equity offerings over the next one to two years, and 43% are looking to grow private credit offerings.

Alternatives Abound

Alternatives make up an increasing share of the funds we service in Europe.



Source: BNY Mellon Asset Servicing

For more information, email:

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