

 BNY MELLON

# iFlow

DEEPER INSIGHTS INTO  
THE WORLD'S MARKETS

**FX**

## iFLOW BY THE NUMBERS

### \$41 Trillion

iFlow draws on \$41.7 trillion in assets under custody/administration at BNY Mellon

### 37 Currencies

Explore FX flows in 37 currencies, from AED to ZAR

### 31 Countries

Delve into equity and bond flows from 31 countries

### 15 Years

Sift through time series of more than 15 years

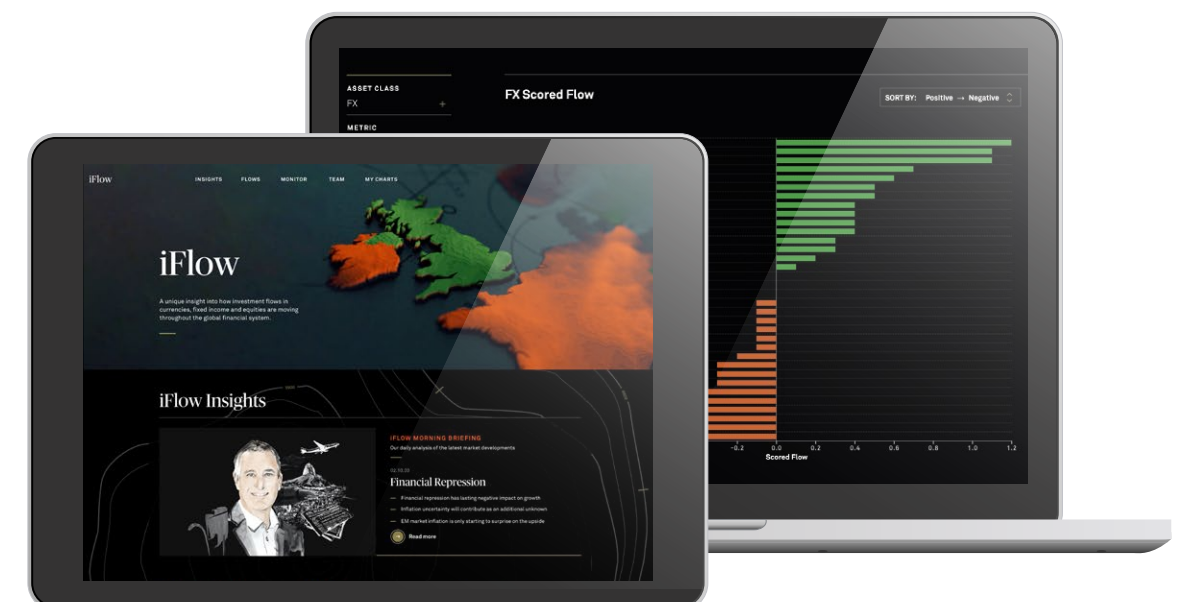
ALL FIGURES AS OF MARCH 31, 2021

## iFLOW: A NEW, DEEPER DIVE INTO THE WORLD'S MARKETS

Trusted with nearly 20% of the world's tradeable assets, BNY Mellon sees opportunities and risks that others can't. iFlow is the expression of this unique vantage point. It is a powerful, newly enhanced insight tool, providing you with unrivalled perspective into how investment flows in currencies, fixed income and equities are moving throughout the global financial system.

Based on anonymized and aggregated information gathered from more than \$41.7 trillion in assets under custody, iFlow reflects both the broad diversity of BNY Mellon's client base and our position at the center of global financial markets.

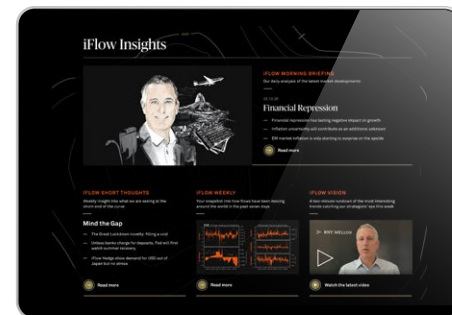
Whether you're focused on developed economies or emerging markets, iFlow's new, reengineered capabilities enable you to go deeper and see further, keeping you better informed and ahead of the competition.



# WHAT IS iFLOW?

iFlow is in-depth commentary and analysis provided by BNY Mellon’s Market Strategy team, following the ebbs and tides of a pool of \$41.7 trillion in assets moving through BNY Mellon’s custody and administration.

The platform delivers insight based upon anonymized and aggregated flows aimed at providing market color to investment practitioners across global financial markets.



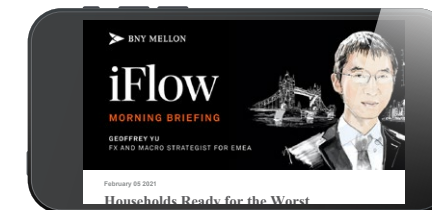
## INSIGHTS

Our market-leading strategists present you with the latest intelligence drawn from iFlow and their own independent analysis. Insights can be accessed via the platform or conveniently delivered into your inbox each day.

Among the different flavors of analysis you can take advantage of are the following publications:

### iFLOW MORNING BRIEFING

Delivered at 7 a.m. London time each day, *iFlow Morning Briefing* delves into developments over the past 24 hours, supported by unique insights drawn from our asset flows – and looks ahead to the events set to drive market behavior for the trading day to come.



### iFLOW SHORT THOUGHTS

This weekly publication delivers insights from our short-duration fixed income and securities finance specialists, providing you with analysis on developments at the short end of the curve across asset classes, supported by intelligence from iFlow.

### iFLOW LIVE

Our weekly briefing video provides a two-minute overview of the most compelling insights our strategists have been monitoring in the past seven days.



### AERIAL VIEW

A field guide for anyone seeking to stay at the cutting edge of market structure, investing, trading and liquidity, *Aerial View* not only leverages iFlow but also the perspectives of our clients and industry experts, as well as BNY Mellon’s broader position at the center of global financial markets.

# CURATED INDICATORS

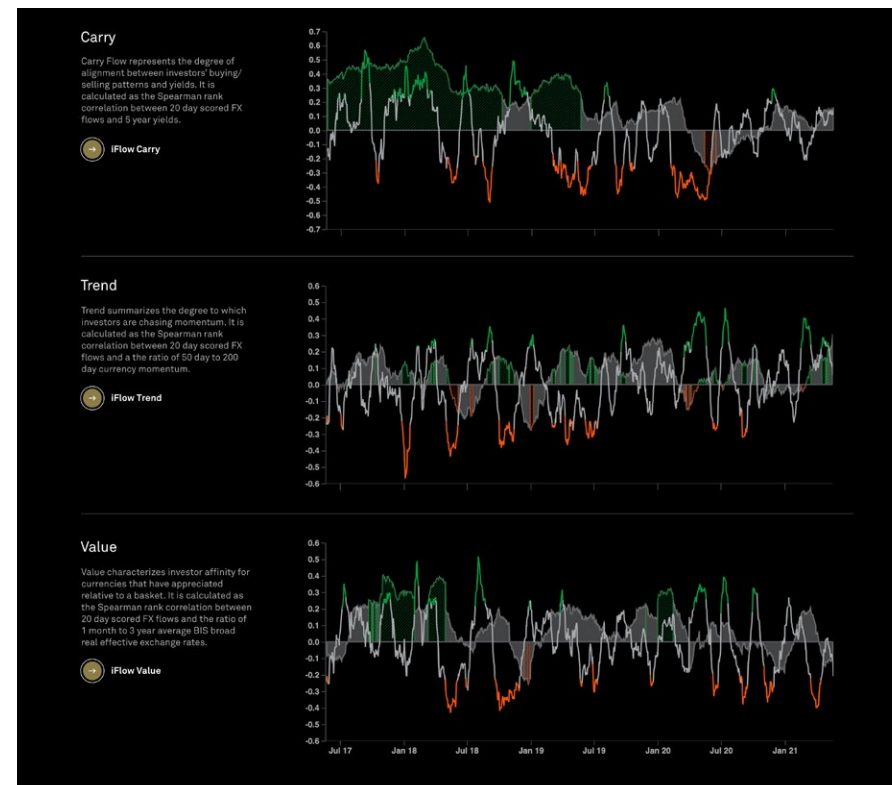
Our curated indicators tell you whether popular investment strategies are being pursued based on what we are seeing in the flows.

## iFLOW CARRY

iFlow Carry monitors the correlation between FX flows across currencies and the corresponding local government bond yields. It can indicate when real money investors are following carry strategies and when they are not.

## iFLOW TREND

iFlow Trend gauges overall investment momentum in a given currency, allowing you to ascertain when these momentum trends began to emerge and how long they may persist.



**NOTE:**  
**Green** represents that the indicator is detecting strong flows into a given strategy.  
**Red** symbolizes that investors are currently shunning the investment approach in question.

## iFLOW VALUE

Value provides insight into whether investors are employing value investing strategies in FX markets. This may indicate whether oversold currencies have been overlooked, or whether overbought currencies are becoming rich from a value perspective.

## iFLOW GREEN

iFlow Green examines how environmental, social and governance (ESG) investment mandates are impacting investor flows. Using ESG inputs, we evaluate the relationship between national-level ESG factors and observations drawn from iFlow.

## iFLOW EM

iFlow EM presents a methodology or projecting emerging market balance of payments (BoP) data. This indicator demonstrates iFlow's usefulness in capturing EM portfolio flows, which generally proxy official BoP information.

## iFLOW PnL

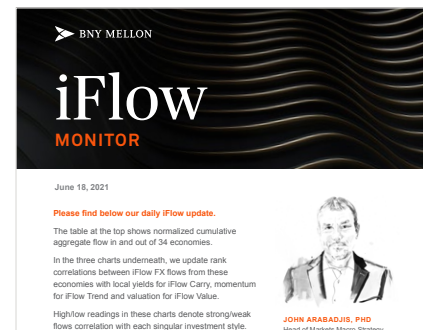
Flow PnL introduces a set of indicators that characterize holdings and profitability of currency baskets by region and strategy. This view summarizes profitability and positioning across baskets of currencies, built around regional and thematic groupings, to identify when holdings are extended.

## iFLOW HEDGE

iFlow Hedge is a framework that quantifies investor appetite to hedge currency exposure in bonds and equities across economies. A high correlation between flows indicates a willingness to take exposure in both assets and currencies, while a low correlation signals desire to hedge FX exposure.

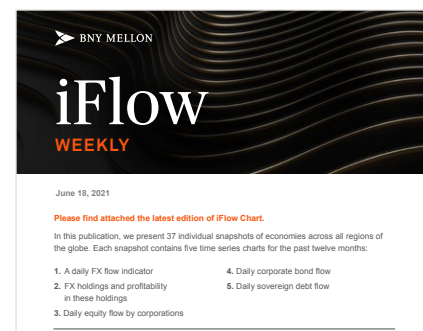
# iFLOW: SNAPSHOTS

iFlow Snapshots are updated flow indicators that are delivered to your inbox daily, weekly and monthly.



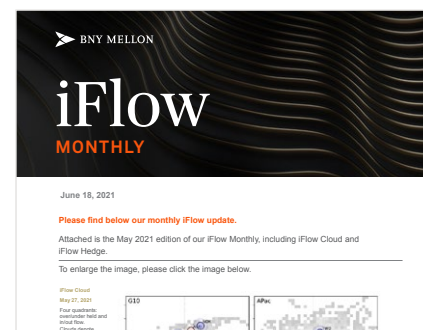
## iFLOW MONITOR

Released daily, *iFlow Monitor* gives you an instant visual glimpse of the flow activity recorded over the past week, month and quarter.



## iFLOW WEEKLY

*iFlow Weekly* examines flows for 37 economies tracked across FX, equities, and fixed income, with insights from our Market Strategy team.



## iFLOW MONTHLY

*iFlow Monthly* is a culmination of all our flow data combined with analysis from our strategists highlighting the most interesting longer-term investment trends they have been seeing over the past 30 days.

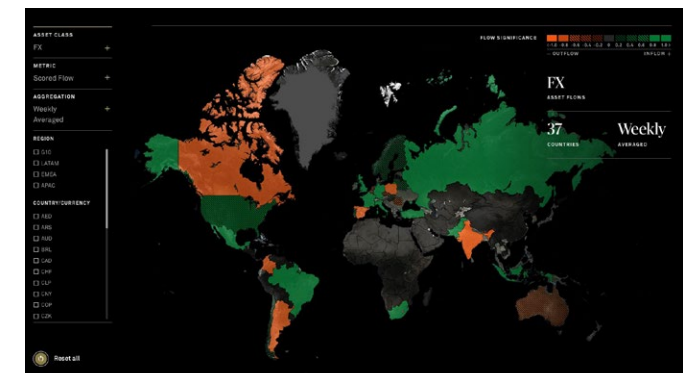
# EXTRACT YOUR OWN INSIGHTS FROM iFLOW

While we provide extensive intelligence drawn from the flows, the platform also enables you to conduct your own analysis.

Using flow information with less than a 24-hour time lag, iFlow allows you to filter flows to test your own hypotheses and validate your own work in analyzing FX, fixed income and equity markets.

## EXPLORING THE FLOWS

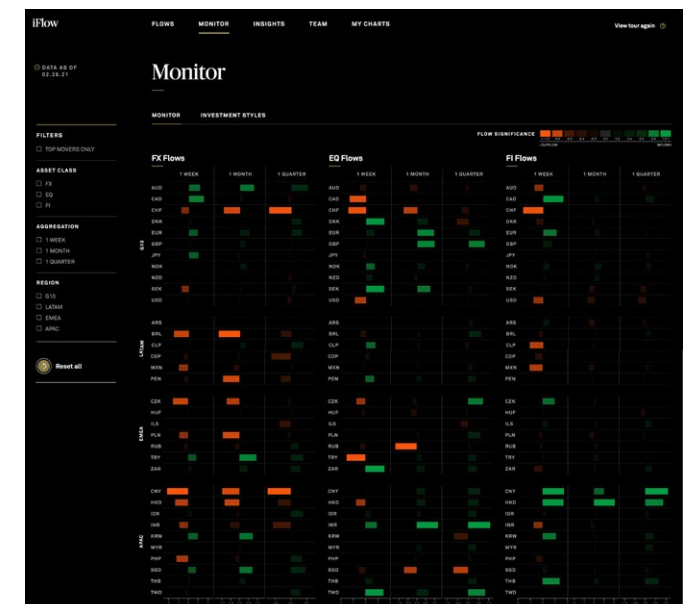
Our global heat map provides an instantaneous snapshot of which countries are receiving inflows, which are undergoing outflows and the strength of this investor behavior.



## MONITOR SCREEN

Monitor takes you deeper, enabling you to parse aggregated flows over a one-week, one-month and one-quarter time horizon across the three asset classes.

Longer, brighter green denotes stronger, inflows while longer, brighter reds signify more pronounced outflows.



## THE IFLOW TEAM



### DANIEL TENENGAUZER

Head of Markets Strategy

Daniel is our head of markets strategy and leader of the iFlow Macro commentary. In this role, he provides you with original insights into the world's asset and currency flows. He is a specialist in emerging markets, with a particularly strong focus on Central and South America.

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### JOHN ARABADJIS

Head of Macro Strategy Product & Analytics

John is responsible for developing metrics and analytics, for both BNY Mellon and our clients, by applying the tools of data science to vast amounts of market and macroeconomic data. His areas of specialization include behavioral finance, alternative data, multi-asset risk management, sustainable investing, private equity and quantitative investment management.

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### JOHN VELIS

FX and Macro Strategist for the Americas

John leads our North American cross-asset class commentary, with a particular focus on analyzing monetary policy, inflation and employment data. A highly sought-after commentator on financial television networks around the globe, John has also been instrumental in the development of our suite of iFlow indicators.

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### GEOFF YU

Senior EMEA Market Strategist

Geoff is a proven analyst and commentator on the FX and fixed income sectors. Not only is he an expert on the U.K. and European currency markets, Geoff is also a specialist on economic and political developments in China, being a particularly keen observer of the People's Bank of China and its policy objectives.

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### WEE KHOON CHONG

Senior APAC Market Strategist

Hugely experienced in Asian financial markets on both the buy- and sell-side, Wee Khoon brings a fully rounded perspective to his strategy and commentary work. As a fluent Mandarin, Cantonese and Malay speaker, he brings extensive local knowledge to his analysis of APAC markets across asset classes.

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### JULIETTE EASTWOOD

Senior Analyst, Markets Macro Strategy Product & Analytics

Juliette is a data scientist specializing in developing metrics of investor behavior using a wide array of econometric tools. In her career, she has developed machine learning interpretability methods and predictive analytics, among many other data-driven projects.

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### KEVIN TABACCHI

Markets Macro Strategy Product & Analytics

Kevin focuses primarily on building out FX data analytics and helps to direct markets' data strategy. He holds a bachelor's degree from Boston University and an MBA in finance from NYU Stern School of Business.

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## FIND OUT MORE

To learn more about iFlow and its capabilities or to request a demonstration of the platform, please reach out to any member of the iFlow team, or contact your regular BNY Mellon relationship manager.

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