

## EM WEEKLY FUND FLOWS MONITOR

The region saw third consecutive week of foreign buying, led by Taiwan; Foreign investors have bought back a quarter of outflows seen since start of Conflict; Index Rebalancing Preview

## Foreign (FII) flows / positioning

- EM Asia ex-China markets saw FII inflows of US\$2.9bn w/w, driven by Taiwan (+US\$4.1bn). Korea (-US\$0.9bn) and ASEAN (-US\$0.3bn) saw selling w/w.
- Non-Asia EMs saw selling of US\$90mn wow, led by UAE (-US\$60mn).

## HK/China Connect, Domestic retail flows

- Southbound saw US\$2.1bn inflows w/w (Ytd: +33bn).
- Taiwan (-US\$3.5bn) saw selling while Korea (+US\$0.5bn) saw retail buying this week. Ytd, Asian markets have seen US\$24bn retail inflows.

## Global Equity mutual fund flows

- **Global flows:** Equity funds globally saw inflows of US\$26bn wow (vs. US\$11bn inflows last week). In DM, US funds saw net inflows of US\$18bn, while Europe (-US\$1.1bn) and Japan (-US\$0.8bn) saw outflows w/w.
- **EM:** GEM focused funds saw inflows of US\$2.1bn wow. Ytd, GEM funds have seen about US\$60bn inflows.

## Focus: Index Rebalancing Preview; Flows

- **Asia Index Strategy: Monitoring Index Rebalancing Events (2026Q2):** The 2026 Q2 index rebalancing cycle is underway, beginning with MSCI's announcement in less than three weeks and concluding with FTSE and S&P/ASX review results in the first week of June. We will continue to monitor upcoming review announcements and assess potential flow implications across key index benchmarks.
- **Fund Flows Recap since the start of Iran Conflict:** Foreign investors have net bought US\$19bn in EM ex-China equities from the recent trough, recovering about a quarter of the US\$79bn outflows since the February peak. Korea (-US\$22bn), India (-US\$17bn) and Taiwan (-US\$14bn) have seen the most significant net foreign selling since February 27th. Among these markets, while foreign flows in Korea and India have stayed weak, Taiwan has seen a reversal in flows, with more than half of the outflows being bought back.
- Based on EPFR sector flows data, Banks and Tech HW & Semis have seen the largest outflows among GEM/AEJ funds since Feb 27, and have subsequently seen the largest inflows from recent trough.

## Sunil Koul

+44(20)7051-4931 | sunil.koul@gs.com  
Goldman Sachs International

## Mark Hung

+852-3465-4266 | mark.hung@gs.com  
Goldman Sachs (Asia) L.L.C.

## Timothy Moe, CFA

+65-6889-1199 | timothy.moe@gs.com  
Goldman Sachs (Singapore) Pte

## Alvin So, CFA

+852-2978-1585 | alvin.so@gs.com  
Goldman Sachs (Asia) L.L.C.

## Si Fu, Ph.D.

+852-2978-0200 | si.fu@gs.com  
Goldman Sachs (Asia) L.L.C.

## Kinger Lau, CFA

+852-2978-1224 | kinger.lau@gs.com  
Goldman Sachs (Asia) L.L.C.

## John Kwon

+65-6654-6337 |  
jongmin.kwon@gs.com  
Goldman Sachs (Singapore) Pte

## Amorita Goel, CFA

+65-6654-5445 | amorita.goel@gs.com  
Goldman Sachs (Singapore) Pte

## Tarun Lalwani, CFA

+1(212)934-5821 |  
tarun.lalwani@gs.com  
Goldman Sachs India SPL

## Mambuna Njie

+44(20)7051-7705 |  
mambuna.njie@gs.com  
Goldman Sachs International

# Focus: Asia Index Strategy: Monitoring Index Rebalancing Events (2026Q2)

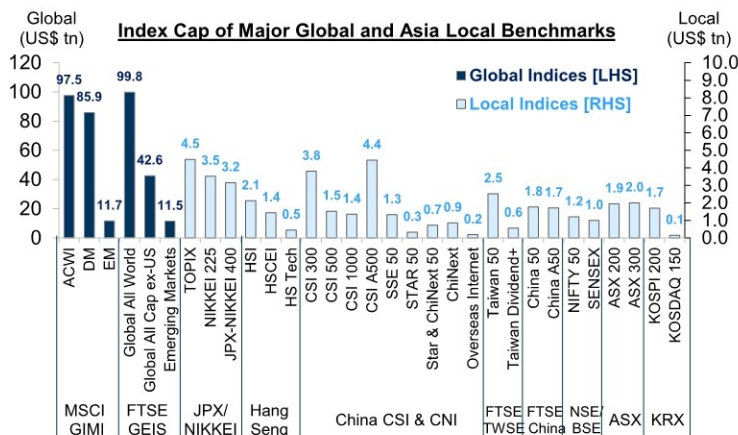
**Exhibit 1: Upcoming Index Rebalancing Events for Major Asia/Global indexes**

Region	Index Family	Major Index Benchmark	Index Review Months	Upcoming Announcement Date (sorted)	Upcoming Rebalancing Date (Close)
Global	MSCI Global Index Series	MSCI ACWI, World and EM (Standard & IMI)	Feb/May/Aug/Nov	12-May-26	29-May-26
Korea	Korea Exchange (KRX) Indexes	KOSPI 200, KOSDAQ 150	May / Nov	21-May-26*	11-Jun-26
Global	FTSE Global Equity Index Series	FTSE Global All Cap & All World (Mainly Mar/Sep)	Feb/May/Aug/Nov	22-May-26**	19-Jun-26
HK/China	Hang Seng Indexes	Hang Seng Index, Hang Seng Tech, HSCEI	Feb/May/Aug/Nov	22-May-26	05-Jun-26
India	BSE Indexes	Sensex, BSE 100/500	May / Nov	22-May-26	19-Jun-26
China	China Securities Index (CSI)	CSI 300/500/1000, China A50/A500	May / Nov	29-May-26	12-Jun-26
China	China Securities Index (STAR)	STAR, STAR 50	Feb/May/Aug/Nov	29-May-26	12-Jun-26
China	CNI Indexes	ChiNext, ChinaNext 50	Jun / Dec	01-Jun-26	12-Jun-26
China	FTSE China Index Series	FTSE China 50, China A50	Mar/Jun/Sep/Dec	03-Jun-26	19-Jun-26
Taiwan	FTSE TWSE Taiwan Index Series	FTSE TWSE 50, Dividend Plus (Jun/Dec Only)	Mar/Jun/Sep/Dec	05-Jun-26	19-Jun-26
Australia	S&P/ASX Indexes	ASX 200, ASX 300 (Mar/Sep Only)	Mar/Jun/Sep/Dec	05-Jun-26	19-Jun-26
Japan	JPY-NIKKEI Indexes	JPY-NIKKEI 400	Aug	07-Aug-26	28-Aug-26
India	NSE / NIFTY Indices	Nifty 50, Next 50, Mid-Cap, Bank, 500	Feb / Aug	21-Aug-26*	29-Sep-26
Japan	NIKKEI Indexes	NIKKEI 225	Mar / Sep	07-Sep-26*	30-Sep-26

Note: For announcement dates, \* indicates an estimated date. \*\* indicates indicative results for FTSE; final amendments will be announced within two weeks

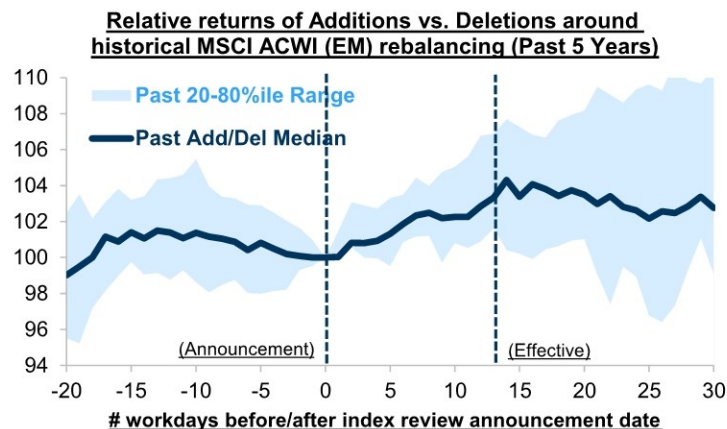
Source: Local/Global Index Providers, Goldman Sachs Global Investment Research

**Exhibit 2: A substantial share of global and Asia-focused AUM is benchmarked to these major indices, driving meaningful flow implications across passive vehicles, long-only managers, hedge funds, and retail investors**



Source: FactSet, Bloomberg, Goldman Sachs Global Investment Research

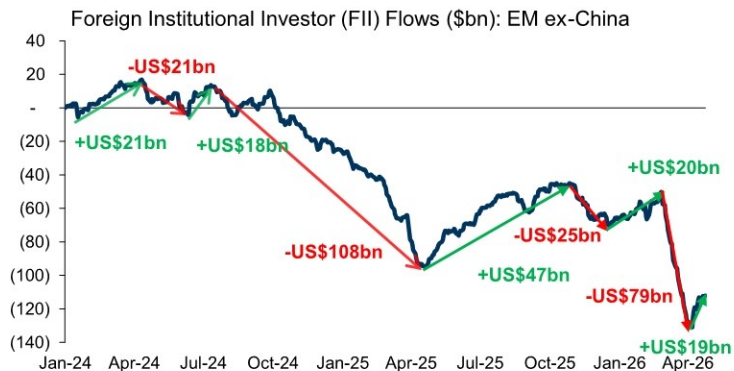
**Exhibit 3: MSCI All World (Emerging): Emerging Markets have generally offered better alpha than Developed Markets after the review result announcement**



Source: FactSet, Goldman Sachs Global Investment Research

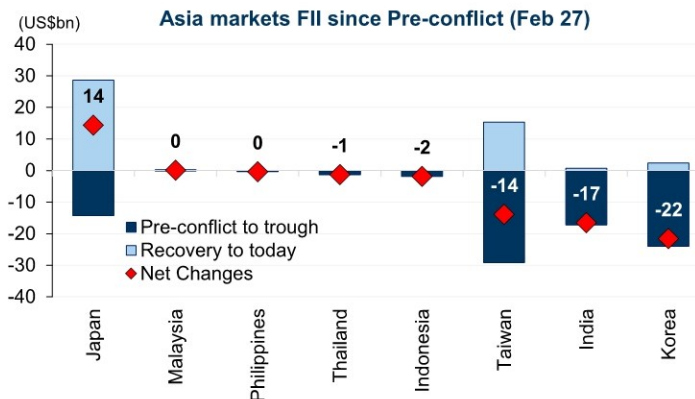
## Focus: Flows Recap since the Start of Iran Conflict

**Exhibit 4: Foreign investors have net purchased US\$19bn in EM ex-China recently, recovering ~24% of the US\$79bn in outflows since the February peak**



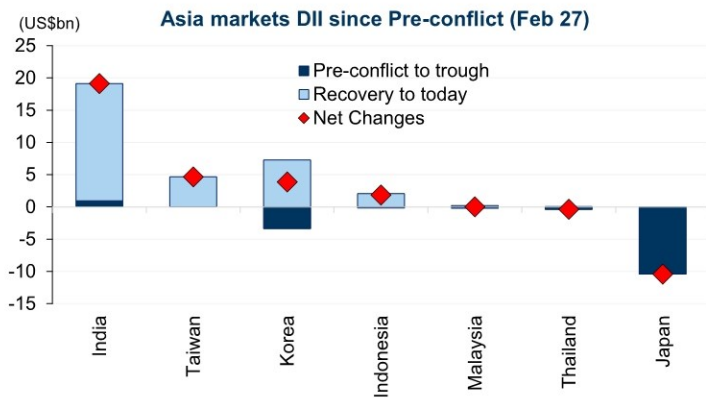
Source: Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 5: Korea, India and Taiwan have seen the most foreign selling since Feb 27. Among these markets, only Taiwan has experienced a significant reversal in flows, with more than half of the outflows being bought back**



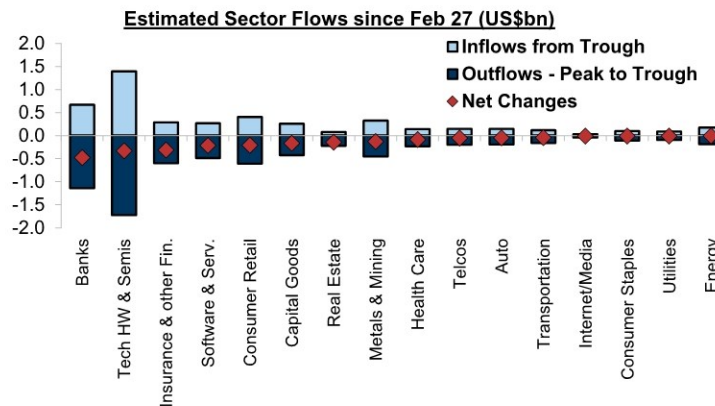
Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 6: Domestic buying has been concentrated in India (+US\$19bn)**



Source: Bloomberg, Respective Local Stock Exchanges

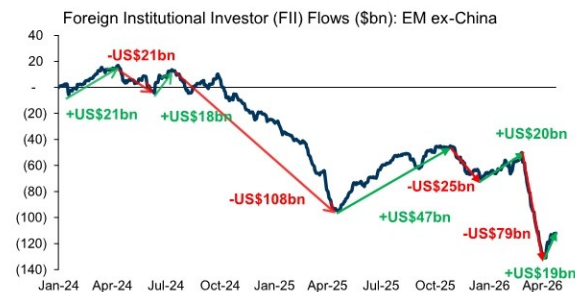
**Exhibit 7: Based on EPFR sector flows data, Banks and Tech HW & Semis have seen the largest outflows among GEM/AEJ funds since Feb 27, and have subsequently seen the largest inflows from recent trough**



Source: EPFR, Goldman Sachs Global Investment Research

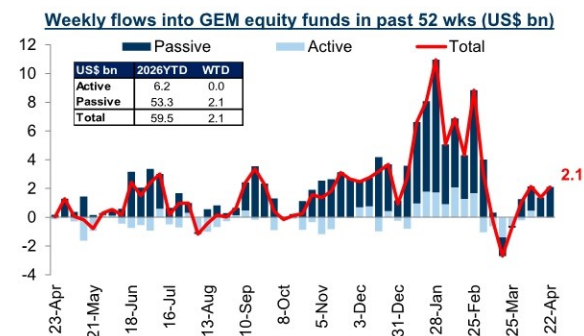
## GEM Flows Recap

**Exhibit 8: Foreign investors have net purchased US\$19bn in EM ex-China recently, recovering ~24% of the US\$79bn in outflows since the February peak**



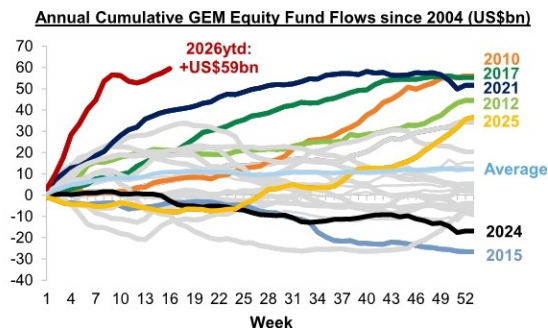
Source: Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 11: GEM equity funds flows (active vs passive)**



Source: EPFR

**Exhibit 9: GEM funds marked the fastest annual pace of buying over the past two decades**



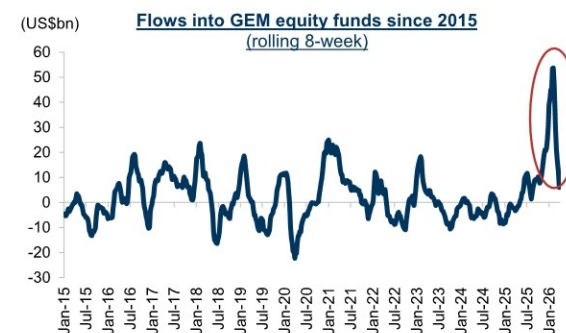
Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 12: Adding market mandates, EM funds saw total outflows of US\$6bn over the past 8 weeks, caused by China (-US\$33bn) but offset by Taiwan and Korea (each +US\$12bn)**

	EM Equity Fund Flows over the past 8 weeks (US\$bn)								8wk Sum
	4-Mar	11-Mar	18-Mar	25-Mar	1-Apr	8-Apr	15-Apr	22-Apr	
Taiwan	3.5	3.1	1.0	2.0	1.7	0.0	-0.5	1.0	11.8
Korea	0.7	8.9	0.8	-0.1	2.7	2.5	-2.5	-1.2	11.8
GEM	3.0	-0.3	-2.7	-0.7	1.1	2.1	1.4	2.1	5.9
Latam	0.5	0.1	0.2	0.0	0.0	0.4	2.0	0.6	3.9
ASEAN-4	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
EMEA	0.0	-0.2	-0.1	-0.1	-0.2	0.0	0.1	0.0	-0.5
India	-0.1	-1.2	-1.2	-0.8	-0.6	-1.0	-0.3	-0.2	-5.4
China	2.9	-7.8	-2.8	1.0	-6.3	-0.5	-10.8	-8.8	-33.0
EM Markets	10.3	2.4	-4.8	1.3	-1.6	3.6	-10.5	-6.4	-5.7

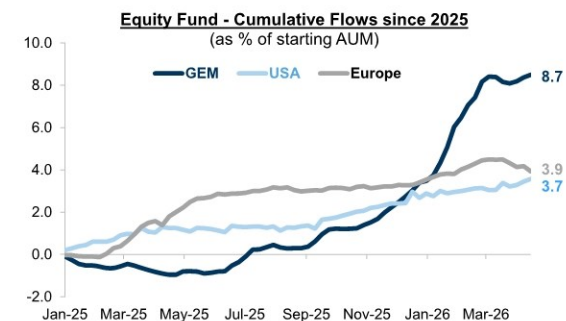
Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 10: Flows into GEM equity funds have slowed after posting their largest rolling 8-week net buying over the past decade**



Source: EPFR, Goldman Sachs Global Investment Research

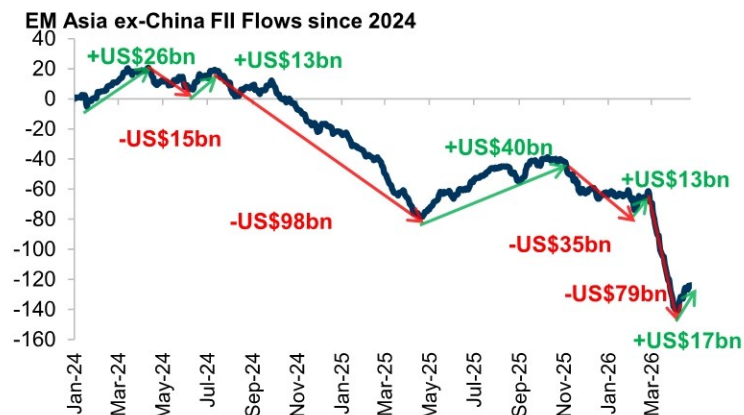
**Exhibit 13: GEM, US and Europe-focused funds have received strong inflows since 2025**



Source: EPFR

## Regional Flows Recap

**Exhibit 14: Foreign investors have net purchased US\$17bn in EM Asia ex-China recently, recovering ~22% of the US\$79bn in outflows since the February peak**



Source: Bloomberg, Goldman Sachs Global Investment Research

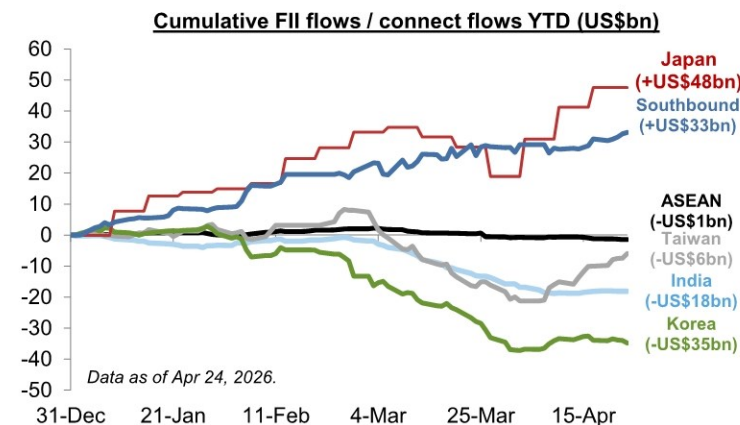
**Exhibit 16: EM Asia ex-China markets saw FII inflows of US\$2.9bn w/w, driven by Taiwan (+US\$4.1bn). Korea (-US\$0.9bn) and ASEAN (-US\$0.3bn) saw selling w/w.**

FII Flows (US\$bn)						
Markets	2026 YTD	Jan	Feb	Mar	Apr	WTD
Japan	47.6	14.9	18.3	(14.3)	28.7	-
India	(18.1)	(3.3)	1.7	(14.2)	(2.3)	(0.0)
Korea	(34.8)	0.4	(13.7)	(23.7)	2.2	(0.9)
Taiwan	(5.9)	1.8	6.2	(28.7)	14.8	4.1
Philippines	(0.0)	0.2	0.1	(0.2)	(0.2)	(0.0)
Indonesia	(2.4)	(0.6)	0.0	(1.4)	(0.5)	(0.1)
Thailand	0.6	0.1	1.7	(1.2)	(0.1)	(0.2)
Malaysia	0.4	0.3	0.0	(0.0)	0.1	(0.0)
<b>EM Asia ex China</b>	<b>(60.3)</b>	<b>(1.0)</b>	<b>(3.9)</b>	<b>(69.5)</b>	<b>14.0</b>	<b>2.9</b>
H-shares (SB)	33.1	8.8	11.6	7.9	4.8	2.1

Southbound Connect flows are Mainland investors buying HK-listed shares, i.e., more domestic than FII flows

Source: Bloomberg, FactSet, HKEX, Goldman Sachs Global Investment Research

**Exhibit 15: Within Asia, Japan saw the most buying (+US\$48bn) since 2026, followed by Southbound (+US\$33bn). Korea (-US\$35bn) has led the FII selling**



Source: Bloomberg, Goldman Sachs Global Investment Research

**Exhibit 17: EM Asia ex-China markets saw FII outflows of US\$60.3bn in 2026**

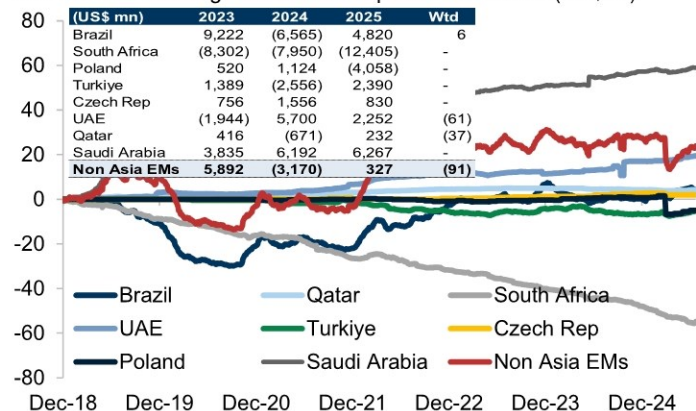
FII flows (US\$ bn)						
Markets	2021	2022	2023	2024	2025	2026YTD
India	23.4	3.8	21.4	(0.8)	(18.8)	(18.1)
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(34.8)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(5.9)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.0)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(2.4)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	0.6
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	0.4
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(1.4)
Japan	(31.4)	3.7	23.4	0.7	36.9	47.6
<b>EM Asia ex CN</b>	<b>(32.5)</b>	<b>(34.1)</b>	<b>30.8</b>	<b>(23.0)</b>	<b>(40.6)</b>	<b>(60.3)</b>

Source: Bloomberg, FactSet, MSCI, Respective Local Stock Exchanges

## Foreign Institutional Investors (FII) Flows

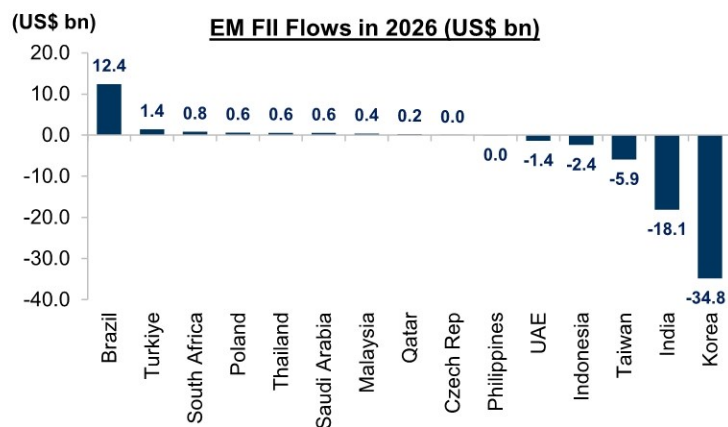
**Exhibit 18: Non-Asia EMs saw selling of US\$90mn wow, led by UAE (-US\$60mn)**

Cumulative net foreign inflows into equities since 2019 (US\$bn)



Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 20: Among EM markets, Brazil (+US\$12bn) has seen the most foreign buying in 2026, while Korea (-US\$35bn) has seen the most selling**



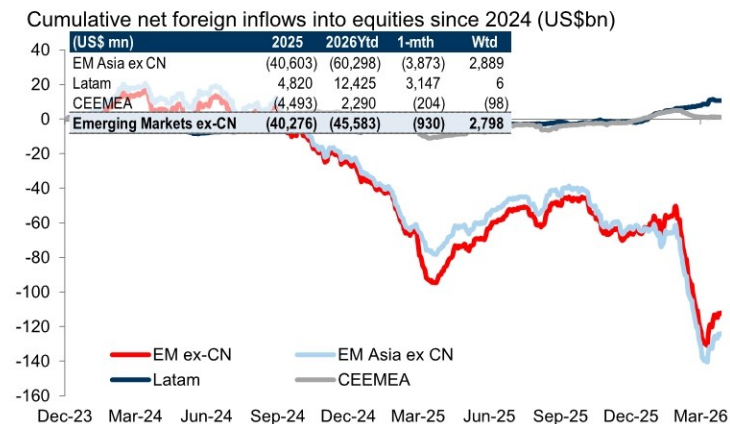
Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 19: In 2026, we have seen FII inflows of US\$14.7bn in Non-Asia EM markets, driven by Brazil (+US\$12.4bn) and Turkiye (+US\$1.4bn)**

FII flows (US\$ bn) - Non-Asia EMs						
Markets	2021	2022	2023	2024	2025	2026YTD
<b>LatAM</b>						
<b>Brazil</b>	(9.7)	(1.2)	9.2	(6.6)	4.8	12.4
<b>EMEA</b>						
<b>South Africa</b>	(7.4)	(10.3)	(8.3)	(7.9)	(12.4)	0.8
<b>Poland</b>	(0.4)	0.5	0.5	1.1	(4.1)	0.6
<b>Turkiye</b>	(0.2)	(1.4)	1.4	(2.6)	2.4	1.4
<b>Czech Rep</b>	0.2	0.0	0.8	1.6	0.8	0.0
<b>UAE</b>	(0.4)	4.0	(1.9)	5.7	2.3	(1.4)
<b>Qatar</b>	0.2	1.6	0.4	(0.7)	0.2	0.2
<b>Saudi Arabia</b>	5.3	6.5	3.8	6.2	6.3	0.6
<b>Non Asia EMs</b>	<b>(12.5)</b>	<b>(0.4)</b>	<b>5.9</b>	<b>(3.2)</b>	<b>0.3</b>	<b>14.7</b>

Source: Bloomberg, Respective Local Stock Exchanges

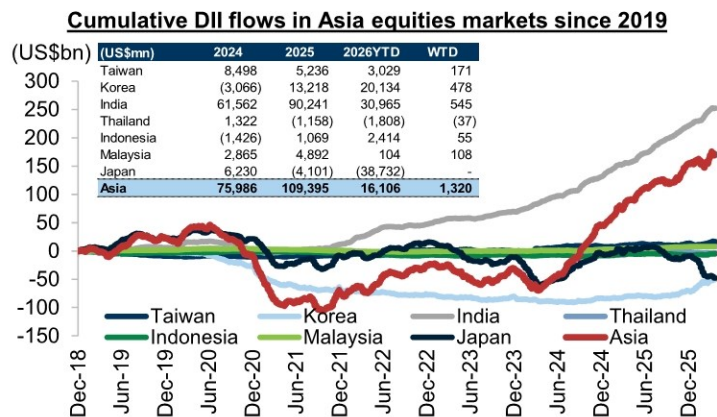
**Exhibit 21: Over the past month, EM Asia ex China and CEEMEA saw outflows, while Latam saw inflows**



Source: Bloomberg, Respective Local Stock Exchanges

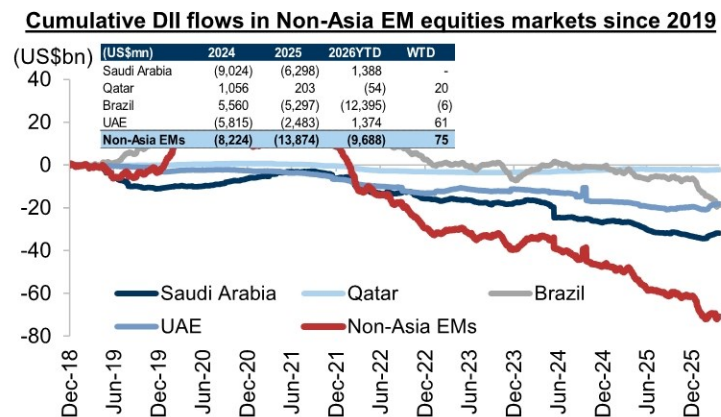
## Domestic Institutional Investors (DII) Flows

**Exhibit 22: Asia markets saw DII inflows of US\$1.3bn this week, driven by India and Korea (each +US\$0.5bn)**



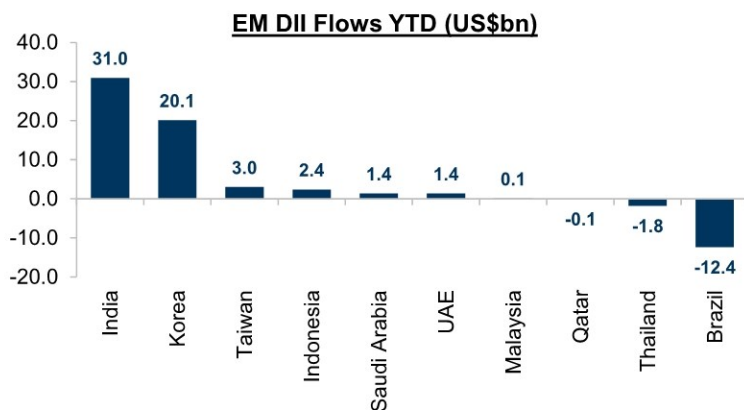
Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 23: Non-Asia EM markets saw US\$70mn DII inflows this week, driven by UAE (+US\$60mn)**



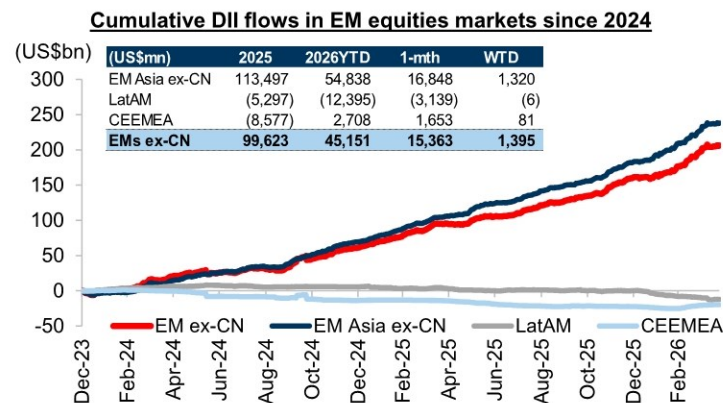
Source: Bloomberg, Respective Local Stock Exchanges

**Exhibit 24: India (+US\$31bn) has seen the most DII buying in 2026**



Source: Bloomberg, Respective Local Stock Exchanges

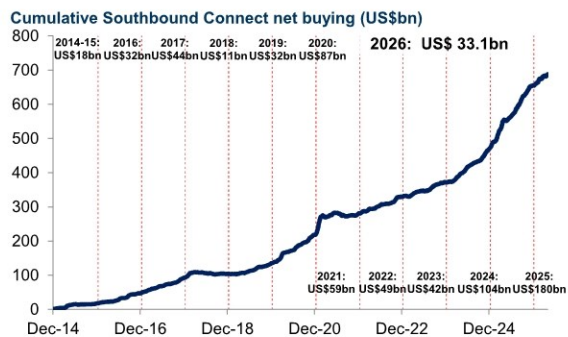
**Exhibit 25: DII Flows into local equities market by geographic regions in 2026**



Source: Bloomberg, Respective Local Stock Exchanges

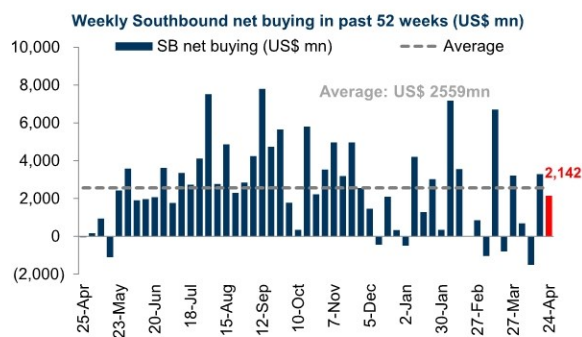
## Stock Connect: Southbound Flows

**Exhibit 26: Cumulative Southbound flows since inception in late 2014**



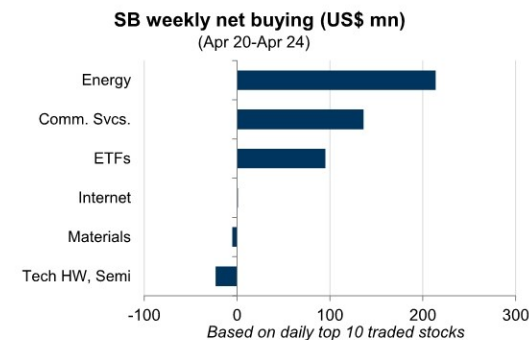
Source: HKEX, Wind

**Exhibit 27: Weekly Southbound net buying in past 52 weeks**



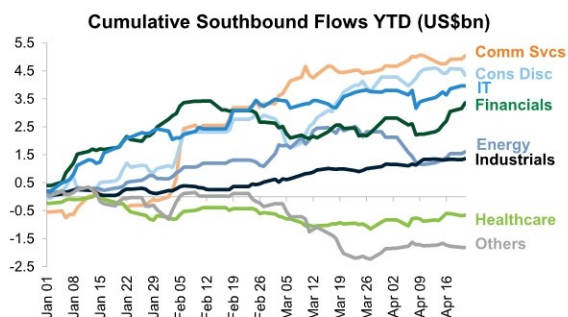
Source: HKEX, Wind

**Exhibit 28: SB weekly net buying by sector**



Source: HKEX, FactSet

**Exhibit 29: Cumulative Southbound flows YTD**



Source: Wind

**Exhibit 30: Southbound top buying for the week**

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US\$ mn)
1	0883.HK	CNOOC	202
2	0939.HK	CCB (H)	174
3	0941.HK	China Mobile	136
4	9992.HK	Pop Mart Int'l	118
5	2828.HK	HSCEI ETF	105
6	1398.HK	ICBC (H)	102
7	6166.HK	China Vast Industrial Urban	64
8	1347.HK	Hua Hong Semiconductor	54
9	1810.HK	Xiaomi	37
10	2800.HK	The Tracker Fund of Hong Kong	23

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

**Exhibit 31: Southbound top selling for the week**

Southbound Top Selling (for the week)			
S.no	Ticker	Name	SB Net Selling (US\$ mn)
1	9988.HK	Alibaba Group	-287
2	0700.HK	Tencent	-156
3	6869.HK	Yangtze Optical Fibre & Cable (H)	-47
4	0175.HK	Geely Automobile	-41
5	3033.HK	CSOP HSTECH Index	-33
6	0981.HK	SMIC	-23
7	9926.HK	Akeso	-21
8	1530.HK	3SBio	-20
9	3690.HK	Meituan	-18
10	9696.HK	Tianqi Lithium (H)	-5

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

**Exhibit 32: Largest Southbound holdings (Value and % of float)**

Top Southbound Holdings (Value)			
S.no	Ticker	Name	SB Holding Value (US\$ mn)
1	0700.HK	Tencent	72,194
2	0939.HK	CCB (H)	40,653
3	9988.HK	Alibaba Group	39,058
4	0883.HK	CNOOC	35,435
5	1398.HK	ICBC (H)	34,194
6	0941.HK	China Mobile	30,167
7	0005.HK	HSBC Holdings	28,426
8	1810.HK	Xiaomi	22,059
9	3988.HK	Bank of China	18,653
10	0981.HK	SMIC	17,352

Top Southbound Holdings (as % float cap)			
S.no	Ticker	Name	SB Holding Value (as % float cap)
1	9636.HK	JF SmartInvest Holdings	99%
2	6855.HK	Ascentage Pharma Grp. Intl.	95%
3	1877.HK	Shanghai Junshi Biosciences (H)	94%
4	1797.HK	East Buy	90%
5	3900.HK	Greentown China	89%
6	1269.HK	China First Capital Group	88%
7	3369.HK	Qinhuangdao Port	86%
8	6127.HK	JOINN Laboratories (H)	82%
9	0297.HK	Sinofert	81%
10	6682.HK	Phancy Group (H)	80%

Note: SB holding values are based on latest available CCASS shareholding information. Free float factors are based on MSCI foreign inclusion factor and Bloomberg free float percent data (as of Feb 2025).

Source: Bloomberg, HKEX, FactSet, MSCI

**Exhibit 33: Top Southbound ownership changes (over the past week)**

Top Increase in SB Ownership (over the past week)			
S.no	Ticker	Name	SB Ownership Change (as % float)
1	3958.HK	Orient Securities (H)	5.5%
2	1888.HK	Kingboard Laminates	4.6%
3	1361.HK	361 Degrees Int'l	3.2%
4	1877.HK	Shanghai Junshi Biosciences (H)	3.1%
5	0699.HK	Ningbo Joyson Electronic Corp	0
6	2507.HK	Cirrus Aircraft	2.1%
7	0667.HK	China East Education	1.9%
8	0522.HK	ASM Pacific Tech.	1.9%
9	3698.HK	Huishang Bank (H)	1.9%
10	9993.HK	Radiance Holdings	1.7%

Top Decrease in SB Ownership (over the past week)			
S.no	Ticker	Name	SB Ownership Change (as % float)
1	2465.HK	Jiangsu Lopal Tech Group (H)	-5.4%
2	2768.HK	Jiayuan Int'l	-4.3%
3	2416.HK	Ediaryun	-4.2%
4	6693.HK	Chifeng Jilong Gold Mining	-3.2%
5	2577.HK	InnoScience (Suzhou) Technology (H)	-2.9%
6	2068.HK	China Aluminum Int'l Engineering (H)	-2.4%
7	1310.HK	HKBN	-2.2%
8	1138.HK	COSCO Shipping Energy Transport (H)	-2.2%
9	2252.HK	Shanghai MicroPort MedBot	-2.1%
10	1415.HK	Cowell e Holdings	-2.0%

Source: Bloomberg, HKEX, FactSet, MSCI

**Exhibit 34: Top Southbound traded stocks this week (as % of stock turnover)**

Top SB traded stocks (as % of stock turnover)						Top SB traded stocks (as % of stock turnover)									
S.no	Ticker	Name	SB net buying (as % stock turnover)					S.no	Ticker	Name	SB net buying (as % stock turnover)				
			4/20	4/21	4/22	4/23	4/24				4/20	4/21	4/22	4/23	4/24
1	1398.HK	ICBC (H)	-	39%	-	-	-	11	6166.HK	China Vast Industrial Urban	-	13%	7%	-	-
2	0941.HK	China Mobile	-	35%	-	-	-	12	3033.HK	CSOP HSTECH Index	-13%	-	-	13%	-
3	0939.HK	CCB (H)	20%	35%	-	-	-	13	9988.HK	Alibaba Group	0%	-10%	-12%	-8%	-
4	0175.HK	Geely Automobile	-	-	19%	-28%	-	14	1347.HK	Hua Hong Semiconductor	7%	-	12%	-	-
5	0883.HK	CNOOC	8%	8%	27%	20%	-	15	6869.HK	Yangtze Optical Fibre & Cable (H)	4%	-6%	-10%	6%	-
6	2800.HK	The Tracker Fund of Hong Kong	-19%	-	-	18%	-	16	0700.HK	Tencent	0%	-3%	-9%	0%	-
7	0981.HK	SMIC	4%	1%	5%	-16%	-	17	2828.HK	HSCEI ETF	-	-	-	8%	-
8	9992.HK	Pop Mart Int'l	12%	8%	15%	-	-	18	1810.HK	Xiaomi	-2%	-	1%	8%	-
9	2940.HK	WellCell Holdings Co., Limited	-	15%	-	-	-	19	1530.HK	3SBio	-	-	-	-6%	-
10	9926.HK	Akeso	-	-14%	3%	-1%	-	20	3690.HK	Meituan	-	-	-5%	-	-

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

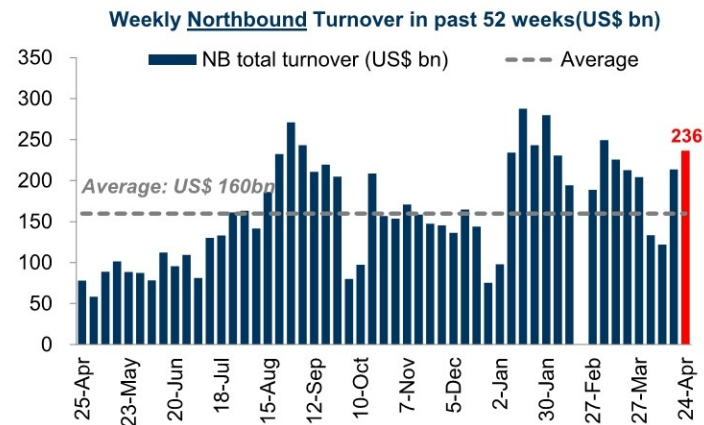
**Exhibit 35: Occurrences in Top 10 stocks (Southbound favorites)**

SB stocks that have occurred most frequently in Top 10 (past 1-year)			SB stocks that have occurred most frequently in Top 10 (past 1-month)			SB stocks that have occurred most frequently in Top 10 (past 1-week)					
S.no	Ticker	Name	% times in Top 10 past 1-yr	S.no	Ticker	Name	% times in Top 10 past 1-mo	S.no	Ticker	Name	% times in Top 10 past 1-wk
1	9988.HK	Alibaba Group	98%	1	6869.HK	Yangtze Optical Fibre & Cable (H)	83%	1	0700.HK	Tencent	100%
2	0700.HK	Tencent	98%	2	9988.HK	Alibaba Group	83%	2	6869.HK	Yangtze Optical Fibre & Cable (H)	100%
3	1810.HK	Xiaomi	96%	3	0883.HK	CNOOC	83%	3	0981.HK	SMIC	100%
4	0981.HK	SMIC	93%	4	0700.HK	Tencent	83%	4	9988.HK	Alibaba Group	100%
5	3690.HK	Meituan	76%	5	0981.HK	SMIC	79%	5	0883.HK	CNOOC	100%
6	0883.HK	CNOOC	57%	6	1810.HK	Xiaomi	75%	6	9926.HK	Akeso	80%
7	9992.HK	Pop Mart Int'l	56%	7	9992.HK	Pop Mart Int'l	71%	7	1810.HK	Xiaomi	60%
8	1347.HK	Hua Hong Semiconductor	46%	8	3690.HK	Meituan	38%	8	0175.HK	Geely Automobile	60%
9	6869.HK	Yangtze Optical Fibre & Cable (H)	32%	9	0941.HK	China Mobile	25%	9	1347.HK	Hua Hong Semiconductor	60%
10	0941.HK	China Mobile	32%	10	0175.HK	Geely Automobile	21%	10	9992.HK	Pop Mart Int'l	60%

Source: HKEX, FactSet

## Stock Connect: Northbound Flows

Exhibit 36: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 37: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US\$ mn)
1	300750.SZ	Contemporary Ampere Technology (A)	51,969
2	300308.SZ	Zhongji Innolight (A)	28,249
3	300502.SZ	Eoptolink Technology Inc (A)	24,625
4	002475.SZ	Luxshare Precision (A)	17,742
5	300394.SZ	Suzhou TFC Optical Communication (A)	16,702
6	002384.SZ	Suzhou Dongshan Precision (A)	12,165
7	300476.SZ	Victory Giant Technology (A)	11,160
8	002371.SZ	NAURA Technology (A)	10,160
9	002281.SZ	Accelink Technologies (A)	4,601
10	002463.SZ	WUS Printed Circuit (Kunshan) (A)	4,205

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 38: Occurrences in Top 10 stocks

NB stocks that have occurred most frequently in Top 10 (past 1-year)				NB stocks that have occurred most frequently in Top 10 (past 1-month)				NB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-yr	S.no	Ticker	Name	% times in Top 10 past 1-mo	S.no	Ticker	Name	% times in Top 10 past 1-wk
1	300750.SZ	CATL (A)	90%	1	601899.SS	Zijin Mining (A)	83%	1	002384.SZ	Suzhou Dongshan Precision (A)	100%
2	300502.SZ	Eoptolink Technology Inc (A)	88%	2	300750.SZ	CATL (A)	83%	2	300308.SZ	Zhongji Innolight (A)	100%
3	300308.SZ	Zhongji Innolight (A)	85%	3	002475.SZ	Luxshare Precision (A)	83%	3	300750.SZ	CATL (A)	100%
4	600519.SS	Kweichow Moutai (A)	83%	4	300394.SZ	Suzhou TFC Optical Communication (A)	83%	4	600487.SS	Hengtong Optic-Electric (A)	100%
5	688256.SS	Cambricon Technologies (A)	77%	5	300502.SZ	Eoptolink Technology Inc (A)	83%	5	300394.SZ	Suzhou TFC Optical Communication (A)	100%
6	601899.SS	Zijin Mining (A)	72%	6	300308.SZ	Zhongji Innolight (A)	83%	6	601899.SS	Zijin Mining (A)	100%
7	002475.SZ	Luxshare Precision (A)	69%	7	601138.SS	Foxconn Industrial Internet (A)	79%	7	002475.SZ	Luxshare Precision (A)	100%
8	601138.SS	Foxconn Industrial Internet (A)	68%	8	600487.SS	Hengtong Optic-Electric (A)	75%	8	300502.SZ	Eoptolink Technology Inc (A)	100%
9	300274.SZ	Sungrow Power Supply (A)	58%	9	002384.SZ	Suzhou Dongshan Precision (A)	75%	9	688008.SS	Montage Technology (A)	100%
10	603986.SS	GigaDevice Semi (Beijing) (A)	52%	10	688256.SS	Cambricon Technologies (A)	75%	10	688256.SS	Cambricon Technologies	100%

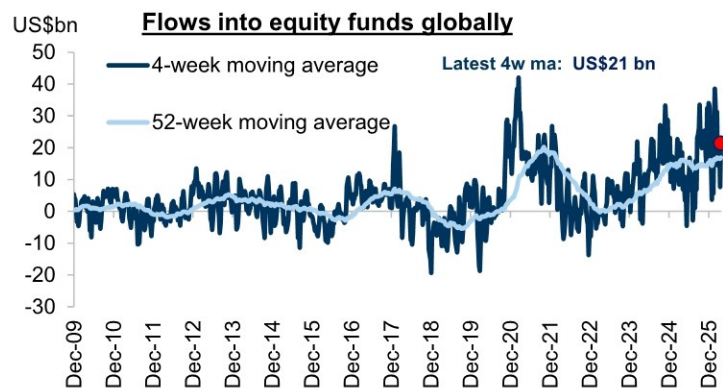
Source: HKEX, FactSet

Note: Northbound total buying and selling (in aggregate and at stock level) are no longer disclosed by



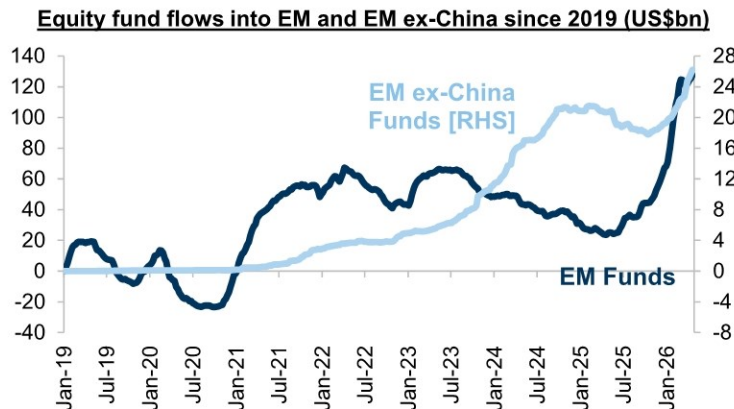
## Global, EM, Regional and Country Fund Flows

**Exhibit 39: Equity funds globally saw inflows of US\$26bn wow (vs. US\$11bn inflows last week)**



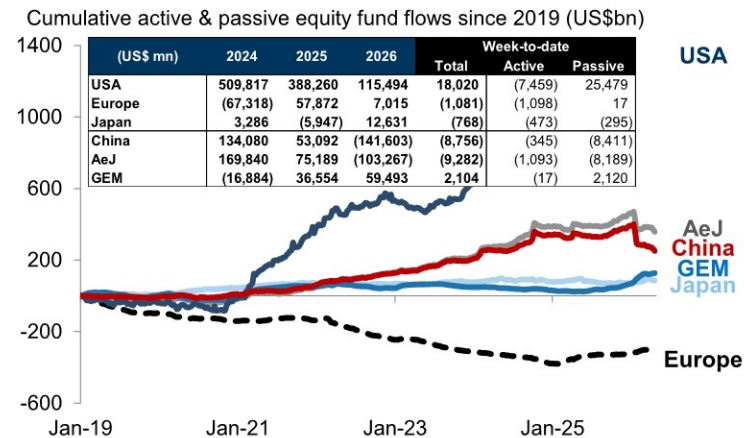
Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 41: EM ex-China funds have seen US\$26bn inflows since 2019**



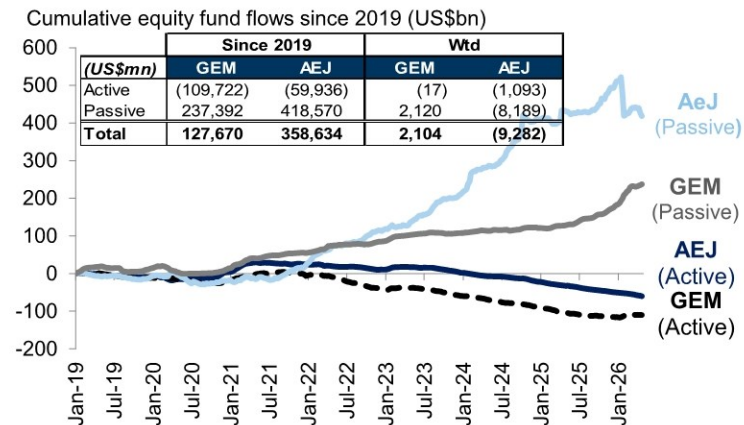
Source: EPFR, Goldman Sachs Global Investment Research

**Exhibit 40: In DM, US funds saw net buying of US\$18bn. Europe (-US\$1.1bn) and Japan (-US\$0.8bn) saw selling w/w.**



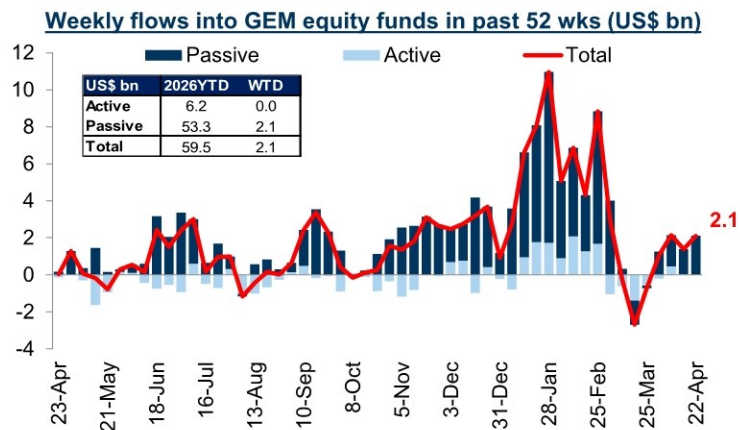
Source: EPFR

**Exhibit 42: AEJ (-US\$9.3bn) saw outflows while GEM (+US\$2.1bn) saw inflows w/w.**



Source: EPFR

**Exhibit 43: GEM equity funds flows (active vs passive)**



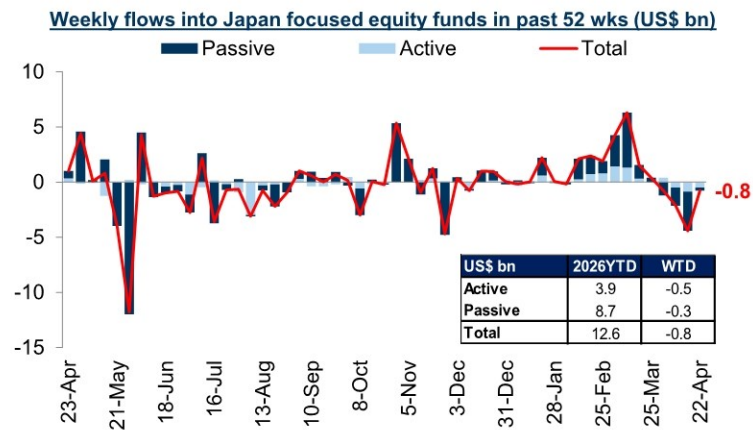
Source: EPFR

**Exhibit 44: China equity funds flows (active vs passive)**



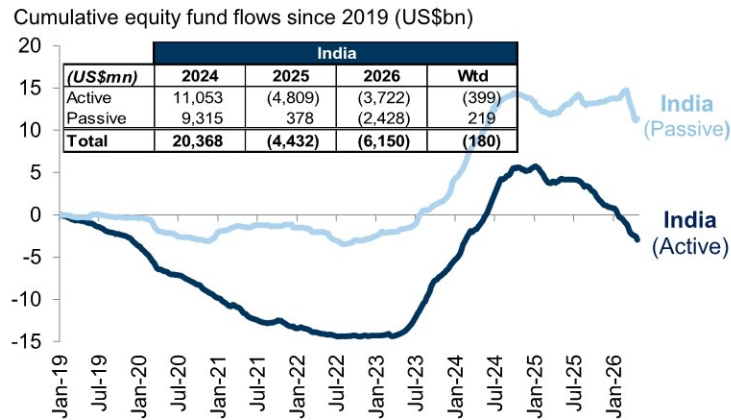
Source: EPFR

**Exhibit 45: Japan equity funds flows (active vs passive)**



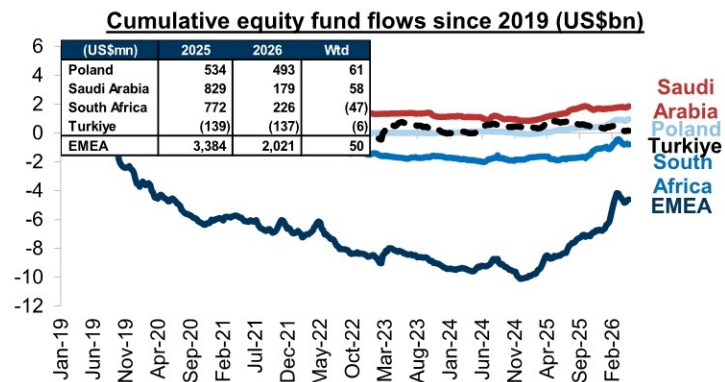
Source: EPFR

**Exhibit 46: India equity funds flows (active vs passive)**



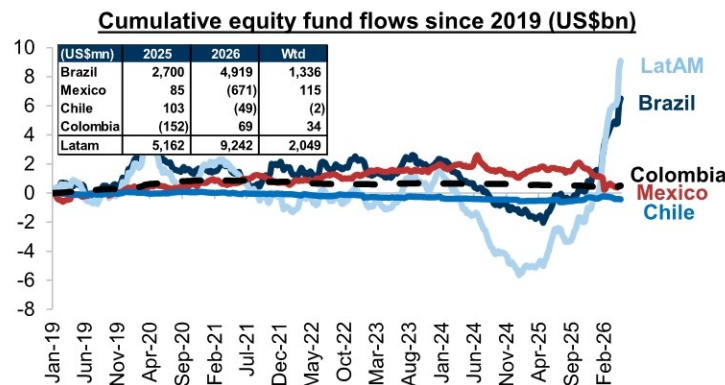
Source: EPFR

**Exhibit 47: EMEA (+US\$50mn) saw inflows this week, driven by Poland (+US\$60mn)**



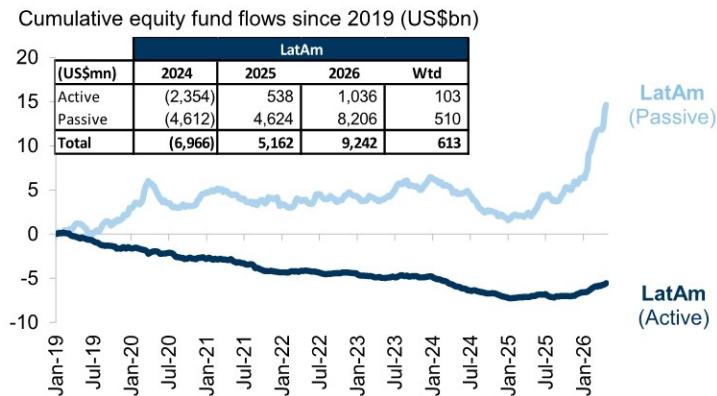
Source: EPFR

**Exhibit 48: LatAm saw buying of US\$2bn this week, led by Brazil (+US\$1.3bn)**



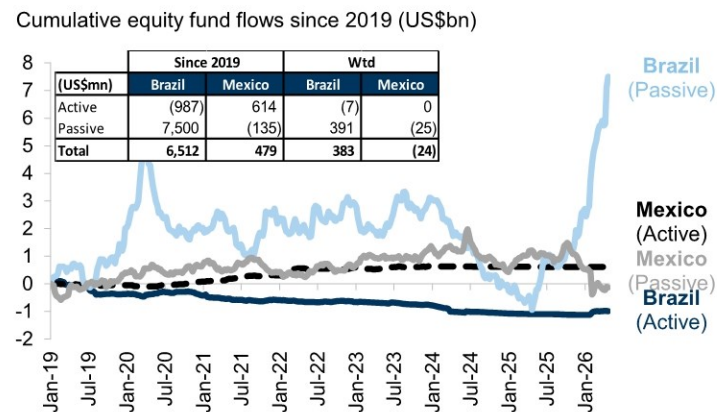
Source: EPFR

**Exhibit 49: LatAm equity fund flows (active vs passive)**



Source: EPFR

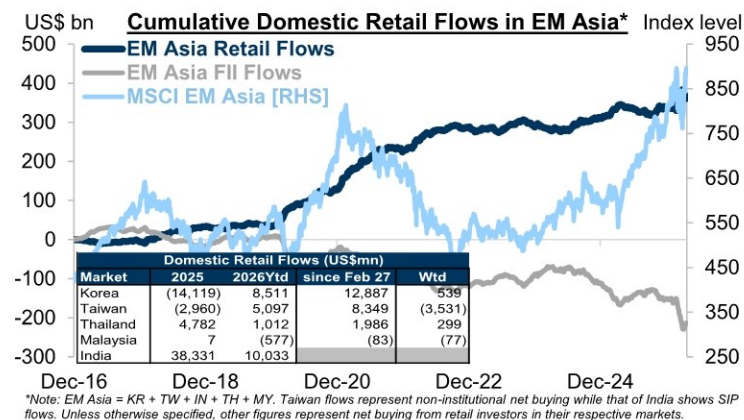
**Exhibit 50: Brazil & Mexico equity funds flows (active vs passive)**



Source: EPFR

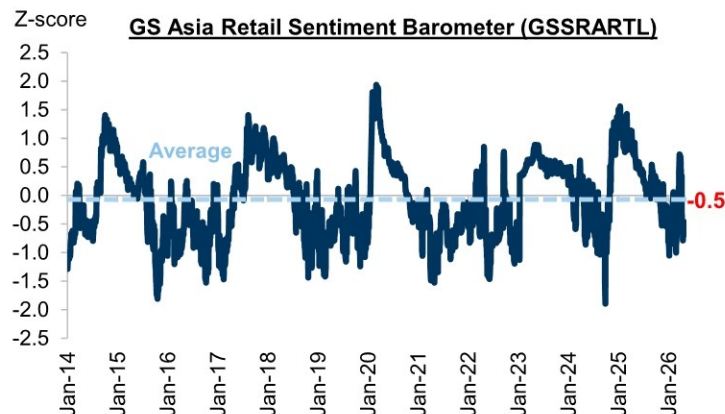
## Retail Investor Flows

**Exhibit 51: Taiwan (-US\$3.5bn) saw selling while Korea (+US\$0.5bn) saw retail buying this week. Ytd, Asian markets have seen US\$24bn retail inflows.**



Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

**Exhibit 52: Our regional retail sentiment barometer (GSSRARTL)**



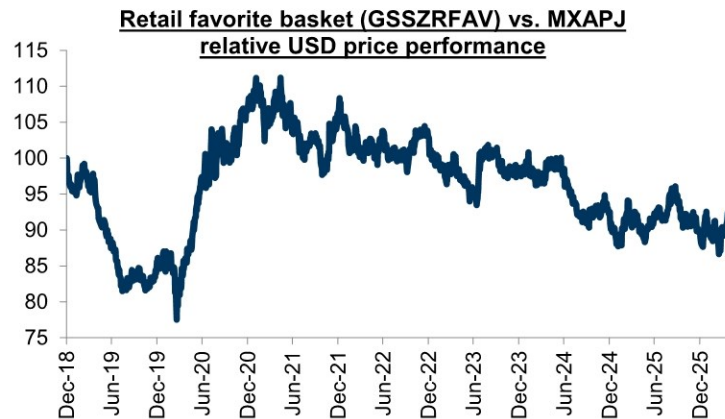
Source: Goldman Sachs Global Investment Research

**Exhibit 53: Our retail sentiment barometers across markets**



Source: Goldman Sachs Global Investment Research

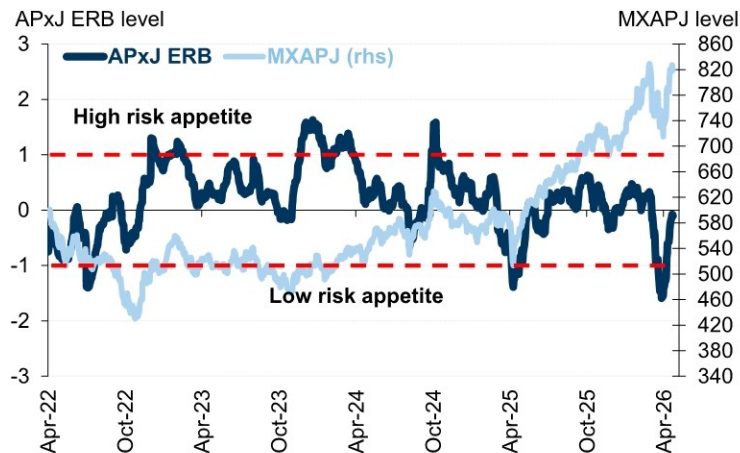
**Exhibit 54: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019**



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

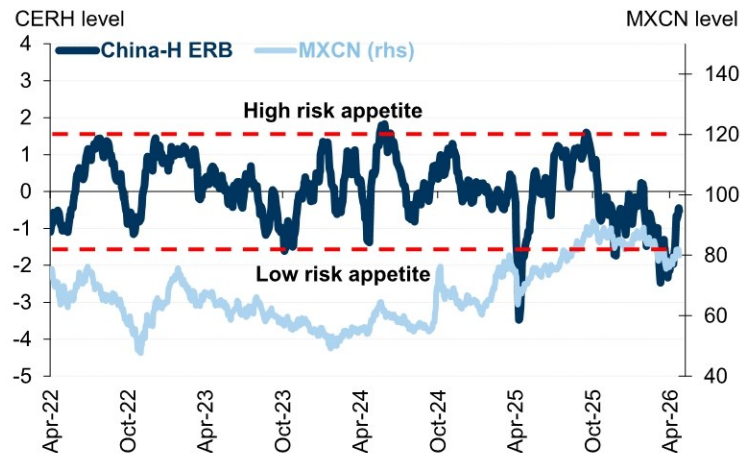
## Regional Equity Risk Barometers (ERBs)

**Exhibit 55: GS Asia Pacific ex-Japan Equity Risk Barometer**



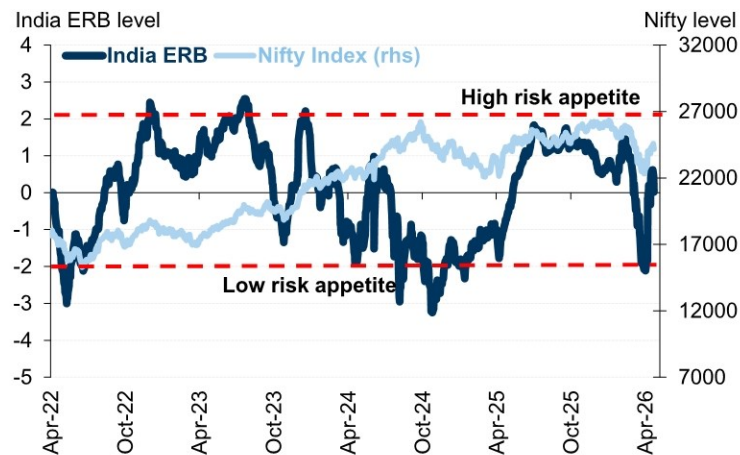
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 56: GS China-H Equity Risk Barometer**



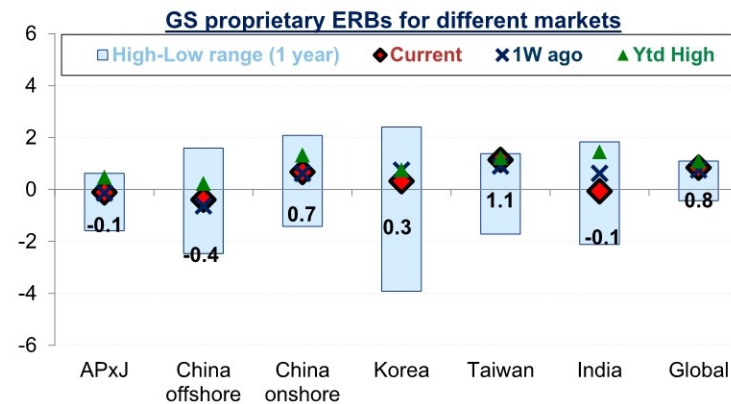
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 57: GS India Equity Risk Barometer**



Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 58: One-year range of our ERBs across the region**



Note: Global refers to the GS Risk Appetite Indicator <GSRAII>.

Source: Goldman Sachs Global Investment Research

## Disclosure Appendix

### Reg AC

We, Sunil Koul, Mark Hung, Timothy Moe, CFA, Alvin So, CFA, Si Fu, Ph.D., Kinger Lau, CFA, John Kwon, Amorita Goel, CFA, Tarun Lalwani, CFA and Mambuna Njie, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

**Contributing Authors:** Sunil Koul Goldman Sachs International, Mark Hung Goldman Sachs (Asia) L.L.C., Timothy Moe, CFA Goldman Sachs (Singapore) Pte, Alvin So, CFA Goldman Sachs (Asia) L.L.C., Si Fu, Ph.D. Goldman Sachs (Asia) L.L.C., Kinger Lau, CFA Goldman Sachs (Asia) L.L.C., John Kwon Goldman Sachs (Singapore) Pte, Amorita Goel, CFA Goldman Sachs (Singapore) Pte, Tarun Lalwani, CFA Goldman Sachs India SPL, Mambuna Njie Goldman Sachs International.

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