EM WEEKLY FUND FLOWS MONITOR

Foreign inflows w/w driven by Taiwan/Korea; MFs added China/India, trimmed Korea in May; Leveraged ETFs in focus

Foreign (FII) flows / positioning

- EM Asia ex-China markets saw FII inflows of US$5.7bn w/w, driven by Taiwan (+US$3.3bn) and Korea (+US$1.7bn).
- Non-Asia EMs saw buying of US$250mn wow, led by Brazil (+US$200mn).

HK/China Connect, Domestic retail flows

- Southbound saw outflows of -US$0.6bn w/w (Ytd: +US$38bn).
- Taiwan (-US$2.7bn) and Korea (-US$1.2bn) saw retail selling this week. Ytd, Asian markets have seen US$41bn retail inflows

Global Equity mutual fund flows

- **Global:** Equity funds globally saw inflows of US$126bn wow (vs. US$32bn inflows last week). In DM, US funds saw net buying of US$119bn. Europe (-US$1.2bn) saw selling and Japan (+US$1.2bn) saw buying w/w.
- **EM:** GEM funds saw outflows of US$0.6bn wow. GEM funds have seen about US$49bn of inflows YTD.

Focus: Prelim MF Allocation/Leveraged ETFs

- **Prelim MF Allocation:** Based on prelim. May EPFR data, EM funds are most OW Brazil/Mexico, and most UW Taiwan. Over the past month, EM funds have raised exposure the most in China and India, and trimmed exposure in Korea and Brazil. Sectorally, last month, investors lowered exposure in Korea Tech Hardware/Semis, likely on the back of continued strong gains, while rotating into Korea Industrials. In China, investors rotated out of Industrials, into Banks.
- **Leveraged ETFs in KR/TW:** As we highlighted earlier in the week, the surge in leveraged ETF AUM, options implied volatility, and margin balances in Korea and Taiwan has created a structural environment in which dealer gamma rebalancing mechanically amplifies daily price moves (esp. in Korea). We recommend maintaining core positions with derivative overlays to manage near-term drawdown risk, with put spread collars offering a cost-efficient hedge relative to outright puts or put spreads.

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Focus: Preliminary Mutual Fund Positioning (May 2026)

Exhibit 1: Based on preliminary EPFR data (~46% of total AUM reported), Asian funds are most OW China, Hong Kong, Singapore, and most UW Taiwan and India. In May, Asian funds raised exposure in China and Taiwan while trimming exposure in Korea (vs. benchmark)

AEJ funds (US$100 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
China	290	China	100	185
Hong Kong	185	Taiwan	70	115
Singapore	170	India	45	20
Indonesia	80	Malaysia	10	15
Thailand	55	Philippines	(2)	(25)
Philippines	5	Indonesia	(10)	(35)
Malaysia	-55	Thailand	(15)	(25)
Korea	-195	Hong Kong	(15)	(45)
India	-310	Singapore	(30)	(55)
Taiwan	-360	Korea	(105)	(140)

Note: The allocation of AEJ mandate only includes active funds, as of May '26

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 2: EM funds are most OW Brazil/Mexico, and most UW Taiwan. Over the past month, EM funds have raised exposure the most in China, and trimmed exposure in Korea

EM funds (US$210 bn - Active Fund Only)

Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
Brazil	300	China	100	165
Mexico	70	India	45	40
Hungary	35	Saudi Arabia	10	20
Turkey	30	Malaysia	10	5
Indonesia	25	South Africa	5	20
Malaysia	-55	Hungary	(1)	1
Saudi Arabi	-120	Taiwan	(2)	(5)
India	-190	Turkey	(5)	(2)
Korea	-285	Brazil	(5)	10
Taiwan	-345	Korea	(165)	(195)

Note: The allocation of GEM mandates only include active funds, as of May '26

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 3: Sectorally, funds are most OW China Industrials and HK Insur./Other Fins, while most UW Taiwan Tech H/W & Semis and China Banks. The largest allocation increase (vs. benchmark) was Korea Industrial and China Banks while Korea Tech H/w & Semis and China Industrial saw the biggest cut in May

Mutual Fund Positioning - Top 5 Market Sector in Asia / EM

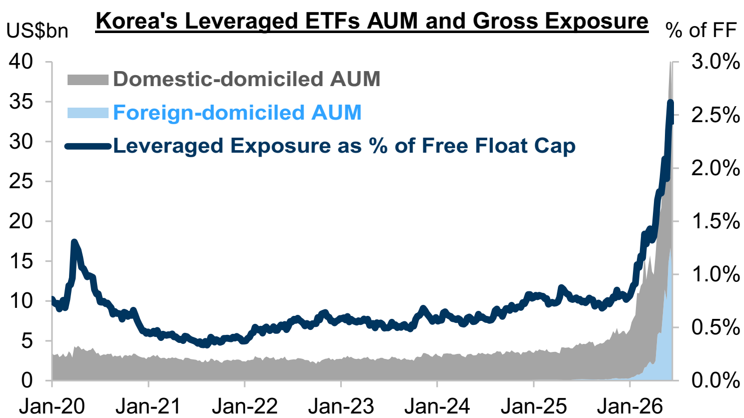
Market Sector	OW/UW (vs. benchmark, bp)	Market Sector	1-mth chg	3-mth chg
China Industrial	165	Korea Industrial	25	35
Hong Kong Insur./Other Fins	80	China Banks	15	15
Brazil Energy	40	China Tech H/w & Semis	5	5
Hong Kong Industrial	35	Korea Insur./Other Fins	5	5
Thailand Banks	35	China Autos	5	5
Taiwan Insur./Other Fins	-55	Indonesia Banks	-5	-15
China Tech H/w & Semis	-55	Brazil Energy	-10	15
Taiwan Banks	-70	Hong Kong Insur./Other Fins	-10	-15
China Banks	-135	China Industrial	-20	10
Taiwan Tech H/w & Semis	-160	Korea Tech H/w & Semis	-30	-55

Note: Fund positioning is based on the top 350 AEJ/EM active funds (as of May' 26) and is subject to revision with new funds reporting

Source: FactSet, Goldman Sachs Global Investment Research

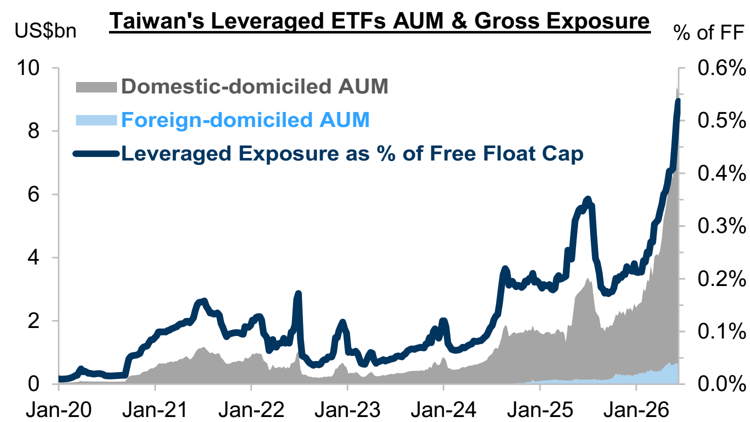
Focus: Korea and Taiwan: The Leverage Amplifier in a Fundamentally Strong Market

Exhibit 4: Korea's leveraged ETF AUM has risen to US$40bn at peak (leveraged exposure at 2.6% of market free float); Close to half of the notional is from foreign-domiciled products, amplifying cross-border rebalancing flows



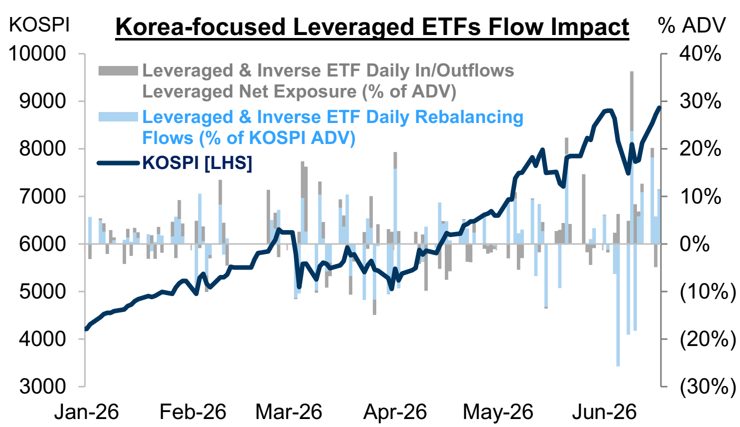
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 5: Taiwan's leveraged ETF AUM has reached over US$9bn (leveraged exposure at 0.5-0.6% of market free float), roughly one-fifth of Korea's, and is predominantly domestically issued



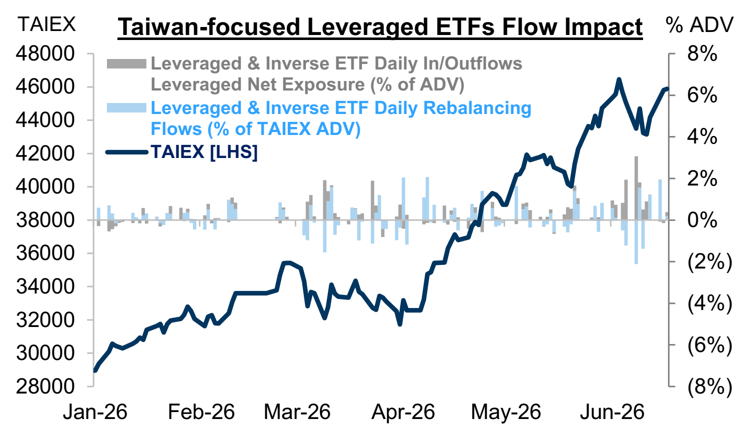
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 6: LETF dealer gamma rebalancing is procyclical and can exceed 20% of Korea's market ADV on large move days, with dip-buying inflows and panic-selling outflows further reinforcing the dynamic



Source: Bloomberg, EPFR, Refinitiv, Goldman Sachs Global Investment Research

Exhibit 7: Taiwan's dealer gamma rebalancing flows remain modest at <2% of daily turnover even on large move days, roughly 10x smaller than Korea on a flow/turnover basis

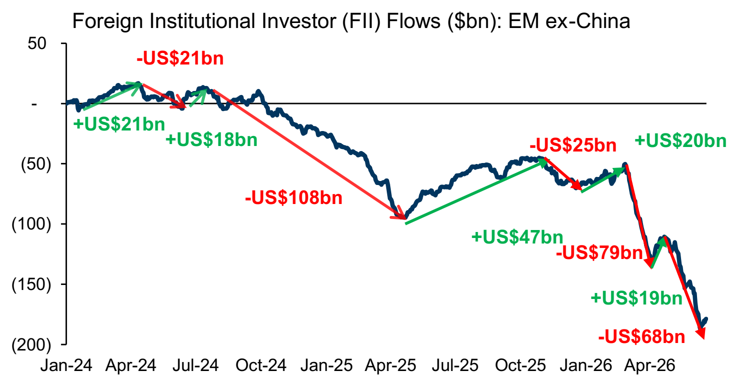


Source: Bloomberg, EPFR, Refinitiv, Goldman Sachs Global Investment Research

For details, please see Korea and Taiwan: The Leverage Amplifier in a Fundamentally Strong Market

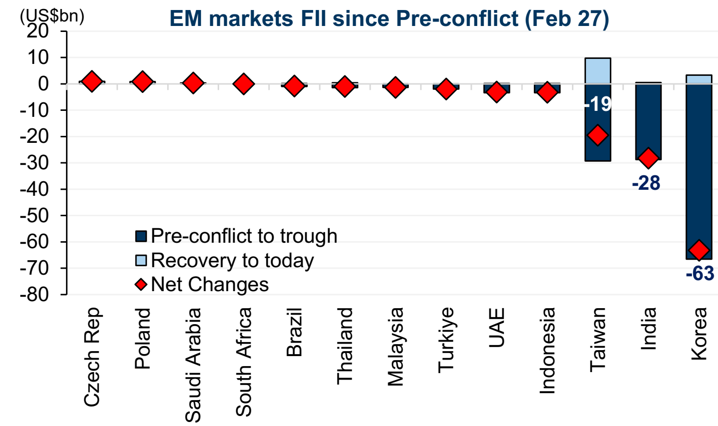
Focus: Flows Recap since the Start of Iran Conflict

Exhibit 8: Foreign investors have net sold US$68bn in EM ex-China recently, after buying US$19bn since the April trough



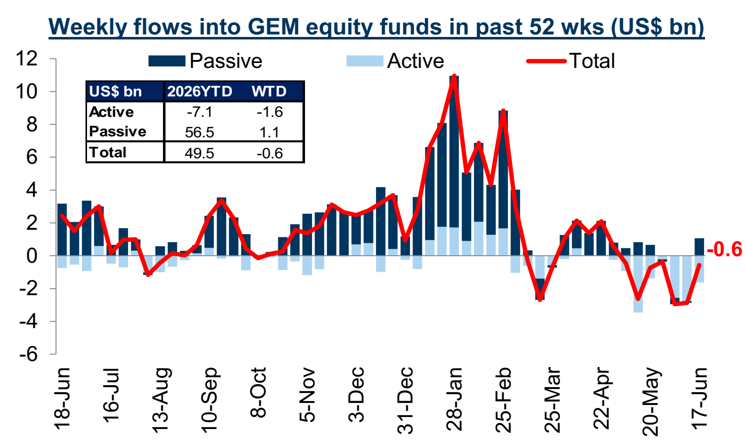
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 9: Korea (-US$63bn) and India (-US$28bn) have seen most net foreign selling since Feb 27



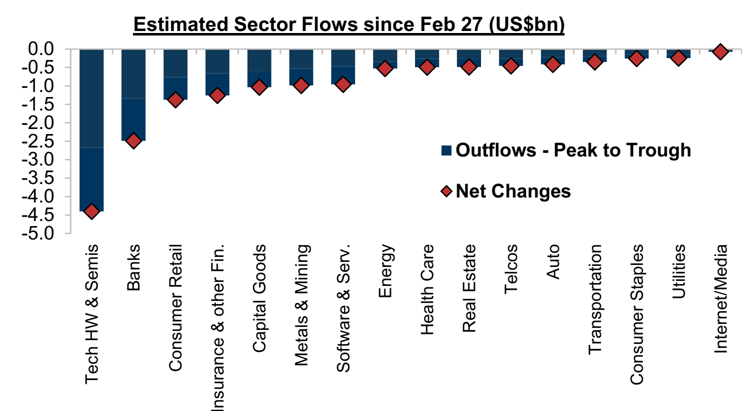
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 10: GEM equity funds flows (active vs passive)



Source: EPFR

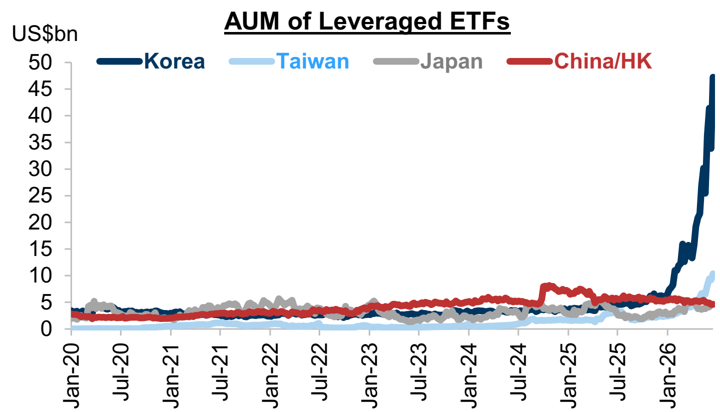
Exhibit 11: Based on EPFR sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27



Source: EPFR, Goldman Sachs Global Investment Research

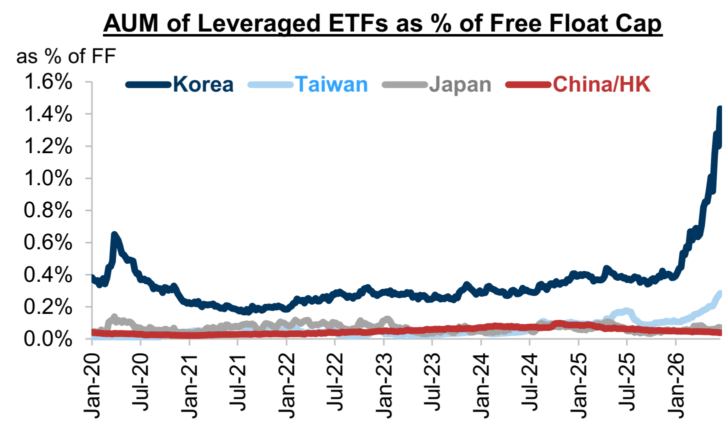
Rising retail leverage in North Asia

Exhibit 12: Leveraged ETF AUM in Korea has risen to US$47bn, while Taiwan has also seen growth, reaching ~US$10bn...



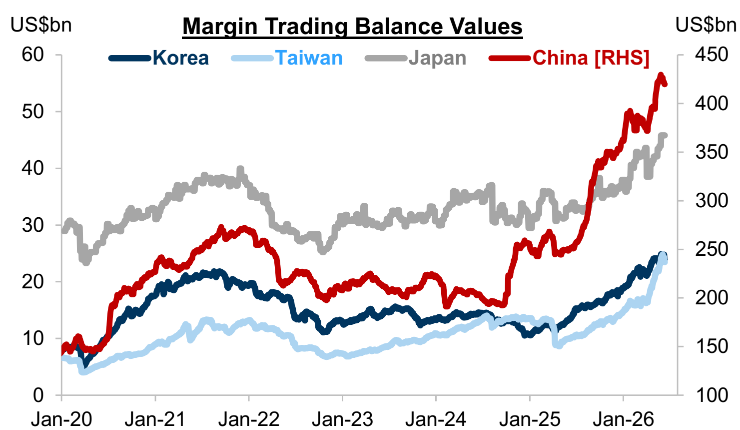
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 13: ...which represent ~1.4% of free-float market cap in Korea and ~0.3% in Taiwan; daily rebalancing flows may amplify intraday volatility, particularly in Korea



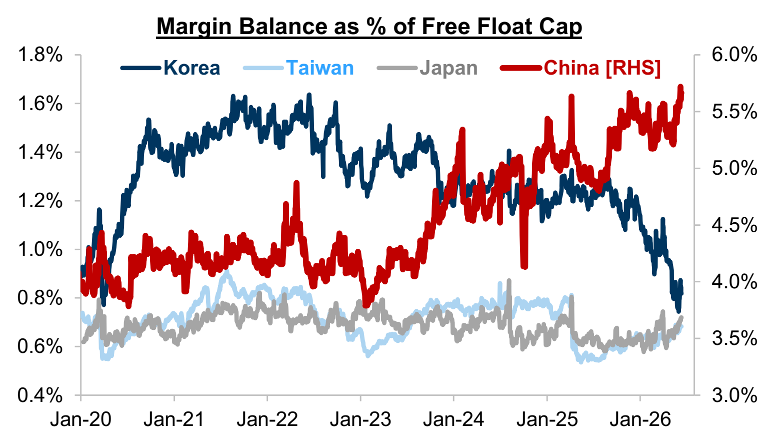
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 14: Margin balances have reached record highs in absolute terms across North Asia amid strong equity market performance



Source: TEJ, TWSE, JPX, Wind, Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

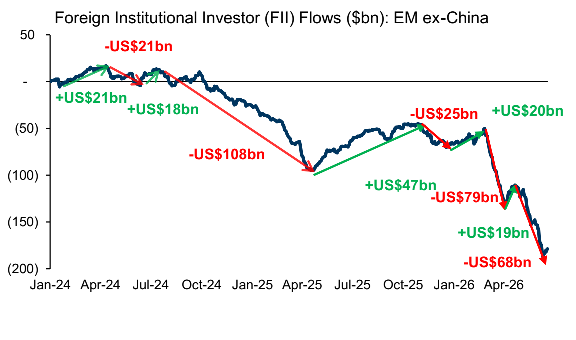
Exhibit 15: As a share of free-float market cap, margin balances are relatively modest, with structural regulatory and margin limits constraining further leverage expansion



Source: TEJ, TWSE, JPX, Wind, Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

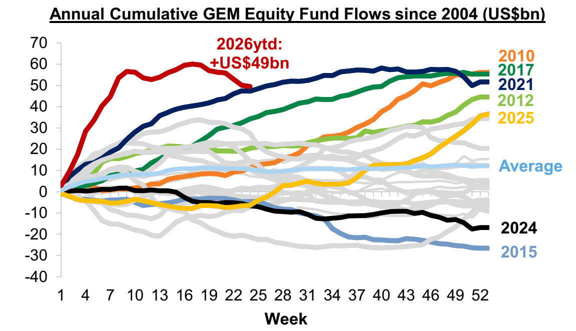
GEM Flows Recap

Exhibit 16: Foreign investors have net sold US$68bn in EM ex-China recently, after buying US$19bn since the April trough



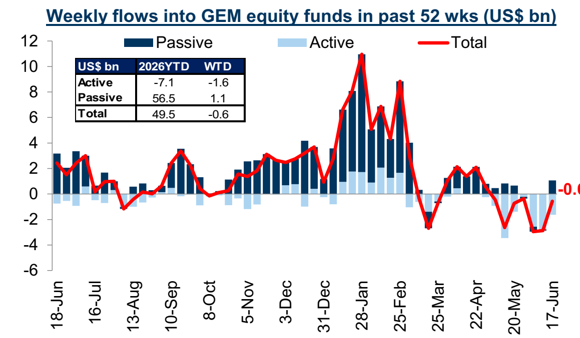
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 17: GEM funds marked the fastest annual pace of buying over the past two decades



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 18: GEM equity funds flows (active vs passive)



Source: EPFR

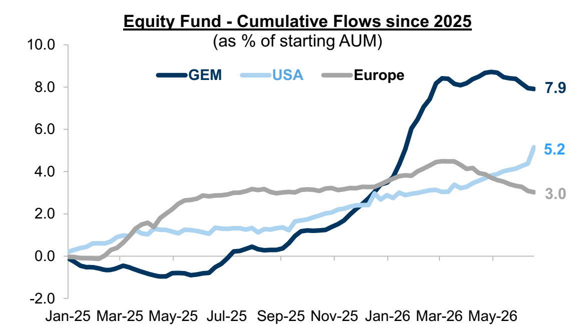
Exhibit 19: Adding market mandates, EM funds saw total outflows of US$83bn over the past 8 weeks, caused by China (-US$88bn). Taiwan (+US$12bn) and Korea (+US$7bn) saw inflows

EM Equity Fund Flows over the past 8 weeks (US$bn)

	29-Apr	6-May	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	8wk Sum
Taiwan	0.8	0.5	0.1	1.7	0.4	2.0	5.2	1.0	11.7
Korea	0.4	-1.6	-0.4	3.0	0.8	-1.4	5.9	-0.1	6.6
EMEA	0.0	0.0	0.0	0.0	-0.1	0.0	0.1	0.1	0.1
ASEAN-4	0.0	0.0	-0.1	0.0	0.0	0.0	0.1	0.0	0.0
Latam	0.3	0.0	0.6	-1.1	-0.2	-0.2	-0.7	-0.3	-1.5
India	-0.2	-0.3	0.0	0.0	-0.4	-0.6	-0.5	-0.4	-2.4
GEM	0.6	-0.5	-2.6	-0.7	-0.4	-3.0	-2.9	-0.6	-10.0
China	-11.4	-9.8	-22.2	-9.7	-14.0	-9.6	-2.1	-9.1	-87.9
EM Markets	-9.5	-11.7	-24.6	-7.0	-13.8	-12.9	5.2	-9.1	-83.4

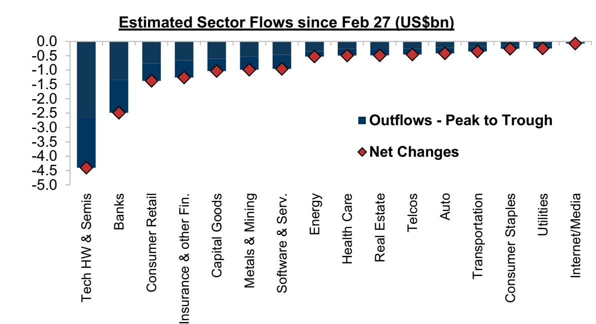
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 20: GEM and US funds have received strong inflows since 2025, while flows into Europe-focused funds have moderated recently



Source: EPFR

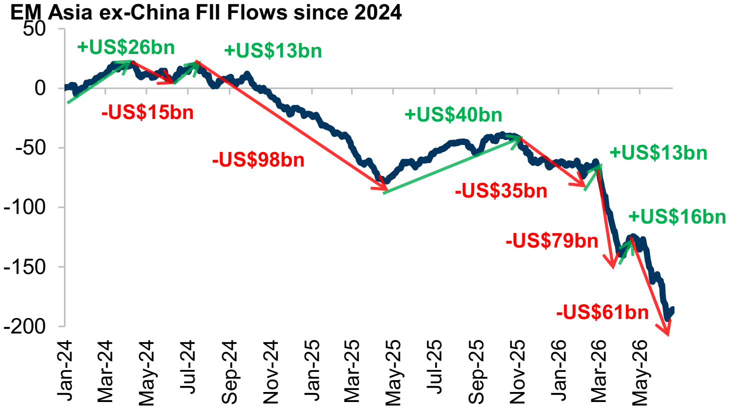
Exhibit 21: On sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27, followed by Consumer Retail



Source: EPFR, Goldman Sachs Global Investment Research

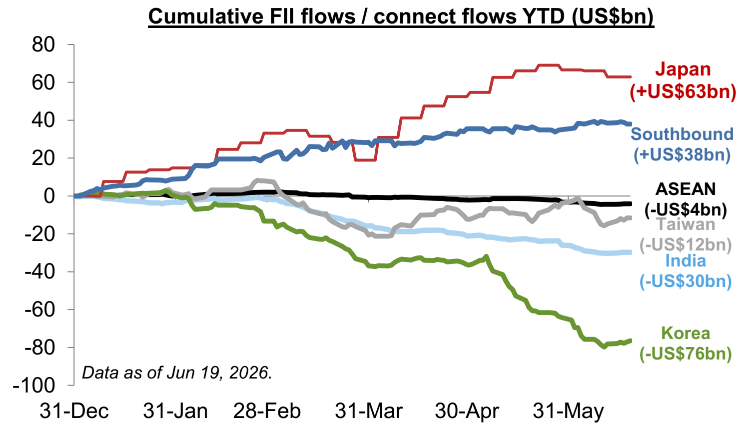
Regional Flows Recap

Exhibit 22: Foreign investors have net sold US$61bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 23: Within Asia, Japan saw the most buying (+US$63bn) since 2026, followed by Southbound (+US$38bn). Korea (-US$76bn) has led the FII selling



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 24: EM Asia ex-China markets saw FII inflows of US$5.7bn w/w, driven by Taiwan (+US$3.3bn) and Korea (+US$1.7bn)

FII Flows (US$bn)						
Markets	2026 YTD	1Q	Apr	May	Jun	WTD
Japan	62.9	18.9	33.6	14.1	(3.7)	-
India	(29.8)	(15.8)	(5.2)	(4.9)	(3.8)	0.5
Korea	(76.4)	(37.0)	0.6	(27.8)	(12.3)	1.7
Taiwan	(11.5)	(20.7)	8.4	8.4	(7.6)	3.3
Philippines	(0.2)	0.1	(0.2)	(0.2)	0.0	0.0
Indonesia	(3.8)	(1.9)	(1.0)	(0.2)	(0.6)	0.1
Thailand	0.9	0.6	(0.1)	0.1	0.2	0.1
Malaysia	(1.0)	0.3	0.1	(0.9)	(0.4)	(0.0)
EM Asia ex China	(121.8)	(74.3)	2.6	(25.5)	(24.5)	5.7
H-shares (SB)	37.9	28.3	7.2	(0.5)	2.9	(0.6)

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

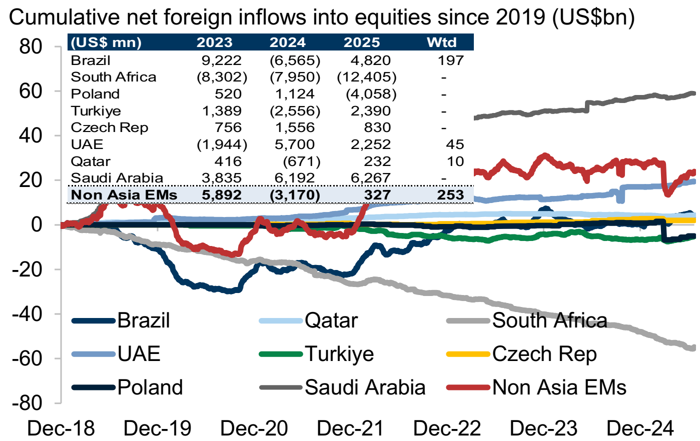
Exhibit 25: EM Asia ex-China markets saw FII outflows of US$122bn in 2026

FII flows (US$ bn)						
Markets	2021	2022	2023	2024	2025	2026YTD
India	23.4	3.8	21.4	(0.8)	(18.8)	(29.8)
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(76.4)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(11.5)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.2)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(3.8)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	0.9
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	(1.0)
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(4.1)
Japan	(31.4)	3.7	23.4	0.7	36.9	62.9
EM Asia ex CN	(32.5)	(34.1)	30.8	(23.0)	(40.6)	(121.8)

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

Foreign Institutional Investors (FII) Flows

Exhibit 26: Non-Asia EMs saw buying of US$250mn wow, led by Brazil (+US$200mn)



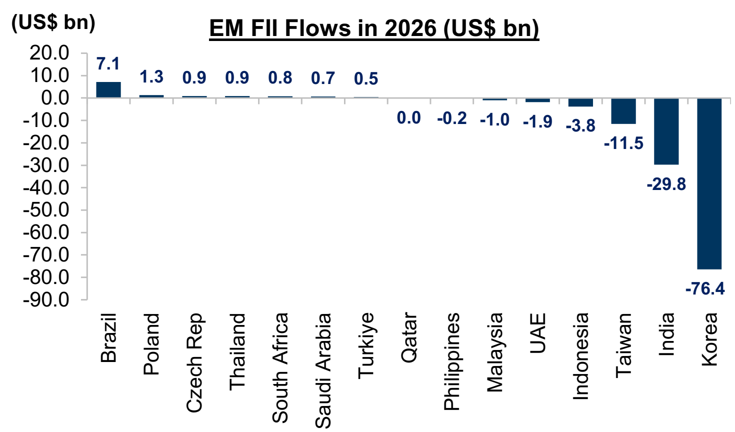
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 27: In 2026, we have seen FII inflows of US$9.5bn in Non-Asia EM markets, driven by Brazil (+US$7.1bn) and Poland (+US$1.3bn)

FII flows (US$ bn) - Non-Asia EMs						
Markets	2021	2022	2023	2024	2025	2026YTD
LatAM						
Brazil	(9.7)	(1.2)	9.2	(6.6)	4.8	7.1
EMEA						
South Africa	(7.4)	(10.3)	(8.3)	(7.9)	(12.4)	0.8
Poland	(0.4)	0.5	0.5	1.1	(4.1)	1.3
Turkiye	(0.2)	(1.4)	1.4	(2.6)	2.4	0.5
Czech Rep	0.2	0.0	0.8	1.6	0.8	0.9
UAE	(0.4)	4.0	(1.9)	5.7	2.3	(1.9)
Qatar	0.2	1.6	0.4	(0.7)	0.2	(0.0)
Saudi Arabia	5.3	6.5	3.8	6.2	6.3	0.7
Non Asia EMs	(12.5)	(0.4)	5.9	(3.2)	0.3	9.5

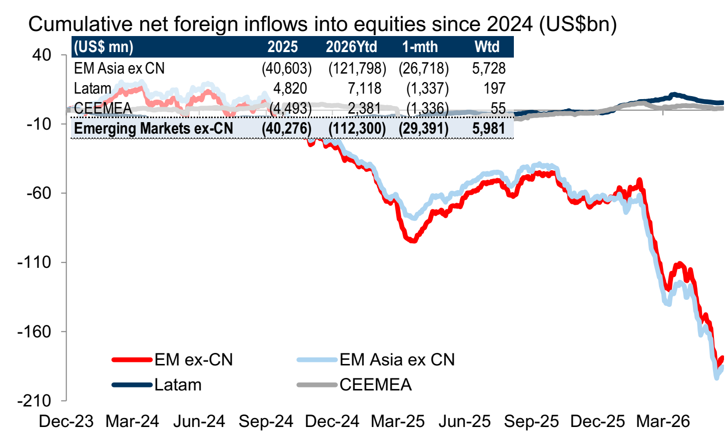
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 28: Among EM markets, Brazil (+US$7bn) has seen the most foreign buying in 2026, while Korea (-US$76bn) has seen the most selling



Source: Bloomberg, Respective Local Stock Exchanges

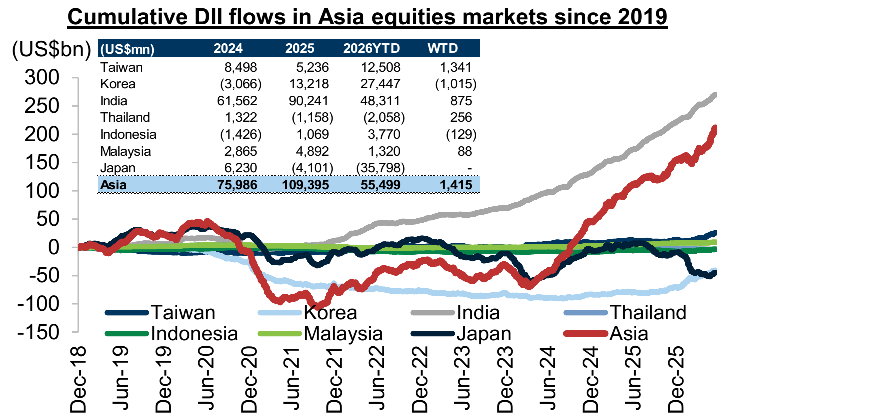
Exhibit 29: Over the past month, EM Asia ex China, Latam, and CEEMEA saw outflows



Source: Bloomberg, Respective Local Stock Exchanges

Domestic Institutional Investors (DII) Flows

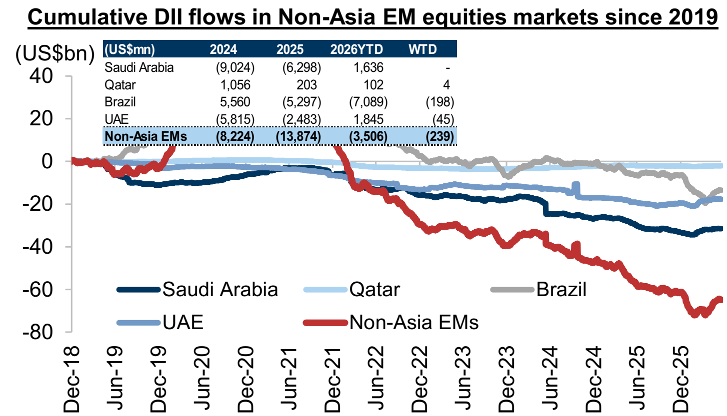
Exhibit 30: Asia markets saw DII inflows of US$1.4bn this week, driven by Taiwan (+US$1.3bn) but offset by Korea (-US$1bn)



(US$mn)	2024	2025	2026YTD	WTD
Taiwan	8,498	5,236	12,508	1,341
Korea	(3,066)	13,218	27,447	(1,015)
India	61,562	90,241	48,311	875
Thailand	1,322	(1,158)	(2,058)	256
Indonesia	(1,426)	1,069	3,770	(129)
Malaysia	2,865	4,892	1,320	88
Japan	6,230	(4,101)	(35,798)	-
Asia	75,986	109,395	55,499	1,415

Source: Bloomberg, Respective Local Stock Exchanges

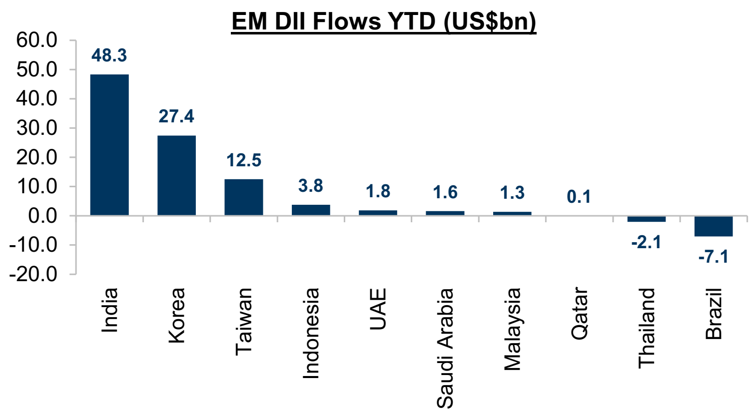
Exhibit 31: Non-Asia EM markets saw US$240mn DII outflows this week, driven by Brazil (-US$200mn)



(US$mn)	2024	2025	2026YTD	WTD
Saudi Arabia	(9,024)	(6,298)	1,636	-
Qatar	1,056	203	102	4
Brazil	5,560	(5,297)	(7,089)	(198)
UAE	(5,815)	(2,483)	1,845	(45)
Non-Asia EMs	(8,224)	(13,874)	(3,506)	(239)

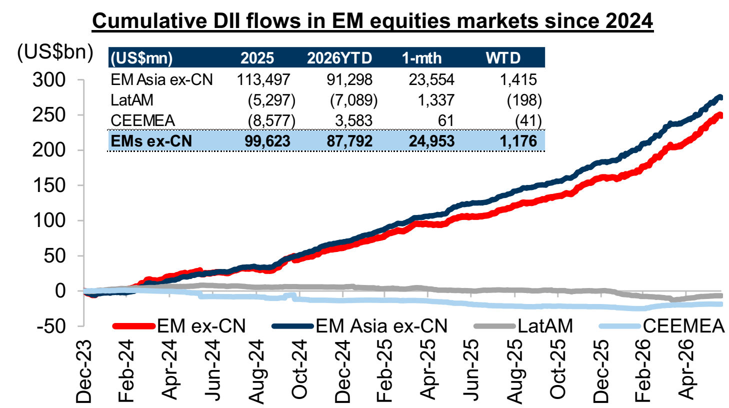
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 32: India (+US$48bn) has seen the most DII buying in 2026



Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 33: DII Flows into local equities market by geographic regions in 2026

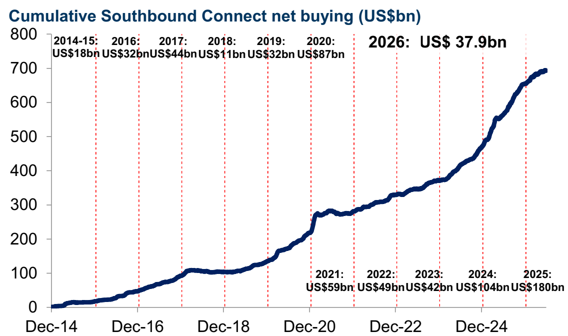


(US$mn)	2025	2026YTD	1-mth	WTD
EM Asia ex-CN	113,497	91,298	23,554	1,415
LatAM	(5,297)	(7,089)	1,337	(198)
CEEMEA	(8,577)	3,583	61	(41)
EMs ex-CN	99,623	87,792	24,953	1,176

Source: Bloomberg, Respective Local Stock Exchanges

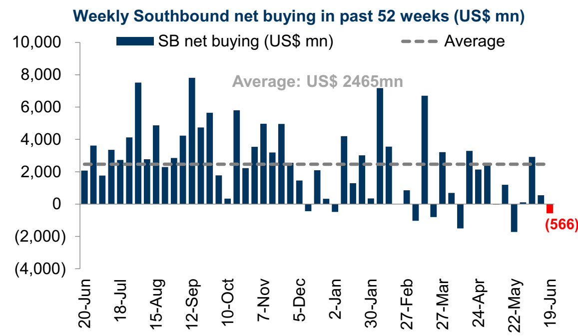
Stock Connect: Southbound Flows

Exhibit 34: Cumulative Southbound flows since inception in late 2014



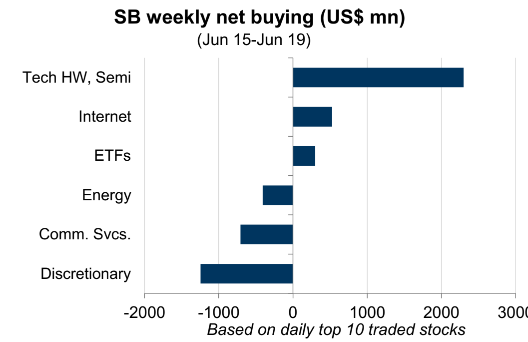
Source: HKEX, Wind

Exhibit 35: Weekly Southbound net buying in past 52 weeks



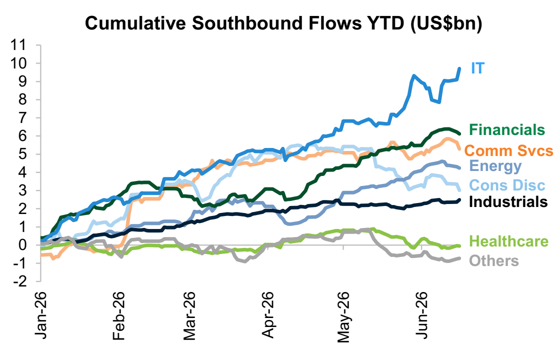
Source: HKEX, Wind

Exhibit 36: SB weekly net buying by sector



Source: HKEX, FactSet

Exhibit 37: Cumulative Southbound flows YTD



Source: Wind

Exhibit 38: Southbound top buying for the week

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US$ mn)
1	1888.HK	Kingboard Laminates	1,051
2	0148.HK	Kingboard	695
3	2513.HK	Knowledge Atlas Tech (Zhipu) (H)	527
4	0981.HK	SMIC	379
5	2800.HK	The Tracker Fund of Hong Kong	300
6	1347.HK	Hua Hong Semiconductor	127
7	6869.HK	Yangtze Optical Fibre & Cable (H)	53
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 39: 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	-1,077
2	0700.HK	Tencent	-707
3	0883.HK	CNOOC	-409
4	9992.HK	Pop Mart Int'l	-93
5	3690.HK	Meituan	-75
6	3986.HK	Giga Device Semiconductor (H)	-6
7	-	-	-
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 40: Largest Southbound holdings (Value and % of float)

Top Southbound Holdings (Value)

S.no	Ticker	Name	SB Holding Value (US$ mn)
1	0700.HK	Tencent	60,922
2	0939.HK	CCB (H)	41,190
3	1398.HK	ICBC (H)	33,475
4	0883.HK	CNOOC	32,033
5	0941.HK	China Mobile	30,663
6	0005.HK	HSBC Holdings	28,586
7	9988.HK	Alibaba Group	27,767
8	0981.HK	SMIC	23,375
9	3988.HK	Bank of China	20,210
10	1810.HK	Xiaomi	17,284

Top Southbound Holdings (as % float cap)

S.no	Ticker	Name	SB Holding Value (as % float cap)
1	0861.HK	Digital China	100%
2	1989.HK	Delton Technology (H)	99%
3	6855.HK	Ascentage Pharma Grp. Intl.	98%
4	9636.HK	JF SmartInvest Holdings	97%
5	1877.HK	Shanghai Junshi Biosciences (H)	93%
6	1055.HK	China Southern Airlines (H)	93%
7	0189.HK	Dongyue Group	91%
8	1797.HK	East Buy	88%
9	1269.HK	China First Capital Group	88%
10	3369.HK	Qinhuangdao Port	87%

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 41: 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	2218.HK	Yantai North Andre Juice	7.1%
2	3330.HK	Lingbao Gold Group (H)	6.8%
3	1888.HK	Kingboard Laminates	6.3%
4	0148.HK	Kingboard	5.4%
5	0470.HK	Wuxi Lead	5.0%
6	2575.HK	Xuanzhu Biopharmaceutical (H)	4.5%
7	2171.HK	CARsgen Therapeutics	4.3%
8	2465.HK	Jiangsu Lopal Tech Group (H)	4.1%
9	3200.HK	Shenzhen Han's CNC Tech (H)	3.8%
10	0187.HK	Beijing Jingcheng Machinery (H)	3.4%

Top Decrease in SB Ownership (over the past week)

S.no	Ticker	Name	SB Ownership Change (as % float)
1	0826.HK	Tiangong Int'l	-4.7%
2	3668.HK	Yancoal Australia	-3.9%
3	0721.HK	China Financial International Investments	-3.1%
4	1055.HK	China Southern Airlines (H)	-2.9%
5	1907.HK	China Risun Group	-2.7%
6	6680.HK	JL Mag Rare-Earth	-2.6%
7	3896.HK	Kingsoft Cloud Holdings	-2.3%
8	6821.HK	Asymchem Laboratories Tianjin	-2.1%
9	0670.HK	China Eastern Airlines (H)	-1.9%
10	2432.HK	Shenzhen Dobot (H)	-1.8%

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 42: Top Southbound traded stocks this week (as % of stock turnover)

Top SB traded stocks (as % of stock turnover)								
			SB net buying (as % stock turnover)					
S.no	Ticker	Name	6/15	6/16	6/17	6/18	6/19
1	0883.HK	CNOOC	-16%	-21%	-40%	-16%	-
2	0148.HK	Kingboard	13%	30%	28%	28%	-
3	2513.HK	Knowledge Atlas Tech (Zhipu) (H)	28%	18%	14%	2%	-
4	9988.HK	Alibaba Group	-9%	-22%	-27%	-23%	-
5	1888.HK	Kingboard Laminates	18%	27%	15%	19%	-
6	9992.HK	Pop Mart Int'l	11%	-10%	-	-21%	-
7	3690.HK	Meituan	-	-19%	-	-	-
8	0700.HK	Tencent	-5%	-15%	-19%	-15%	-
9	2800.HK	The Tracker Fund of Hong Kong	-	15%	-	-	-
10	1347.HK	Hua Hong Semiconductor	-5%	6%	1%	13%	-

Top SB traded stocks (as % of stock turnover)							
			SB net buying (as % stock turnover)				
S.no	Ticker	Name	6/15	6/16	6/17	6/18	6/19
11	0981.HK	SMIC	4%	9%	5%	11%	-
12	6869.HK	Yangtze Optical Fibre & Cable (H)	-10%	8%	1%	9%	-
13	3986.HK	Giga Device Semiconductor (H)	-	-	2%	-3%	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 43: Occurrences in Top 10 stocks (Southbound favorites)

SB stocks that have occurred most frequently in Top 10 (past 1-year)			
S.no	Ticker	Name	% times in Top 10 past 1-yr
1	9988.HK	Alibaba Group	95%
2	0700.HK	Tencent	95%
3	0981.HK	SMIC	95%
4	1810.HK	Xiaomi	89%
5	3690.HK	Meituan	64%
6	1347.HK	Hua Hong Semiconductor	58%
7	0883.HK	CNOOC	58%
8	9992.HK	Pop Mart Int'l	54%
9	6869.HK	Yangtze Optical Fibre & Cable (H)	46%
10	1024.HK	Kuaishou Technology (B)	28%

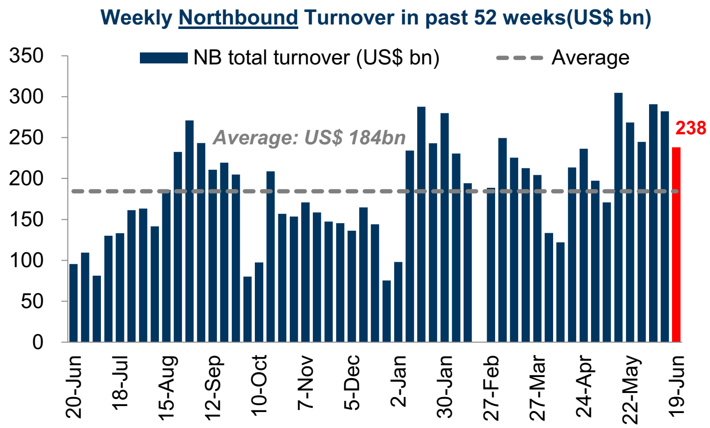
SB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	6869.HK	Yangtze Optical Fibre & Cable (H)	92%
2	1347.HK	Hua Hong Semiconductor	92%
3	0981.HK	SMIC	92%
4	0700.HK	Tencent	92%
5	9988.HK	Alibaba Group	92%
6	0883.HK	CNOOC	75%
7	9992.HK	Pop Mart Int'l	58%
8	1810.HK	Xiaomi	54%
9	1888.HK	Kingboard Laminates	50%
10	0148.HK	Kingboard	33%

SB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	1888.HK	Kingboard Laminates	80%
2	9988.HK	Alibaba Group	80%
3	0883.HK	CNOOC	80%
4	0700.HK	Tencent	80%
5	1347.HK	Hua Hong Semiconductor	80%
6	6869.HK	Yangtze Optical Fibre & Cable (H)	80%
7	0981.HK	SMIC	80%
8	0148.HK	Kingboard	80%
9	9992.HK	Pop Mart Int'l	60%
10	3690.HK	Meituan	20%

Source: HKEX, FactSet

Stock Connect: Northbound Flows

Exhibit 44: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 45: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US$ mn)
1	300308.SZ	Zhongji Innolight (A)	25,530
2	300750.SZ	Contemporary Amperex Technology (A)	20,374
3	300502.SZ	Eoptolink Technology Inc (A)	17,149
4	002384.SZ	Suzhou Dongshan Precision (A)	16,042
5	300408.SZ	Chaozhou Three-Circle	13,533
6	002371.SZ	NAURA Technology (A)	7,469
7	002463.SZ	WUS Printed Circuit (Kunshan) (A)	6,035
8	002475.SZ	Luxshare Precision (A)	5,978
9	300394.SZ	Suzhou TFC Optical Communication (A)	4,728
10	300285.SZ	Sinocera Functional Material (A)	4,230

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 46: Occurrences in Top 10 stocks

NB stocks that have occurred most frequently in Top 10 (past 1-year)			
S.no	Ticker	Name	% times in Top 10 past 1-yr
1	300308.SZ	Zhongji Innolight (A)	88%
2	300750.SZ	CATL (A)	88%
3	300502.SZ	Eoptolink Technology Inc (A)	87%
4	688256.SS	Cambricon Technologies (A)	78%
5	601138.SS	Foxconn Industrial Internet (A)	75%
6	601899.SS	Zijin Mining (A)	72%
7	600519.SS	Kweichow Moutai (A)	69%
8	002475.SZ	Luxshare Precision (A)	67%
9	300274.SZ	Sungrow Power Supply (A)	65%
10	603986.SS	GigaDevice Semi (Beijing) (A)	60%

NB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	002384.SZ	Suzhou Dongshan Precision (A)	92%
2	300502.SZ	Eoptolink Technology Inc (A)	92%
3	300750.SZ	CATL (A)	92%
4	688008.SS	Montage Technology (A)	92%
5	300308.SZ	Zhongji Innolight (A)	92%
6	688256.SS	Cambricon Technologies (A)	92%
7	600183.SS	Shengyi Technology (A)	83%
8	002475.SZ	Luxshare Precision (A)	79%
9	603986.SS	GigaDevice Semi (Beijing) (A)	79%
10	300274.SZ	Sungrow Power Supply (A)	75%

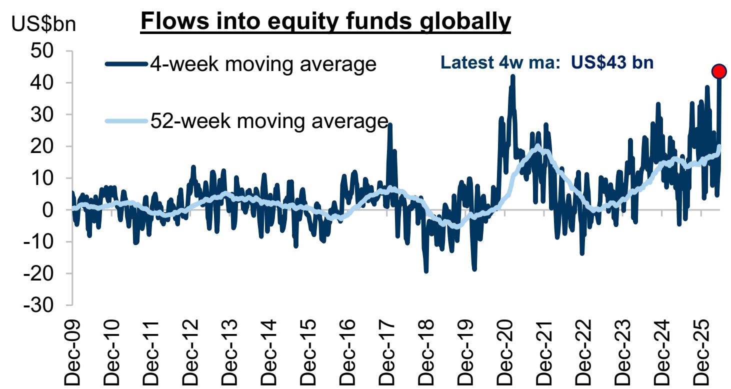
NB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	603986.SS	GigaDevice Semi (Beijing) (A)	80%
2	300408.SZ	Chaozhou Three-Circle	80%
3	002384.SZ	Suzhou Dongshan Precision (A)	80%
4	300502.SZ	Eoptolink Technology Inc (A)	80%
5	300308.SZ	Zhongji Innolight (A)	80%
6	600584.SS	JCET Group (A)	80%
7	688256.SS	Cambricon Technologies (A)	80%
8	600522.SS	Jiangsu Zhongtian Tech (A)	80%
9	688008.SS	Montage Technology (A)	80%
10	300750.SZ	CATL (A)	80%

Source: HKEX, FactSet

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

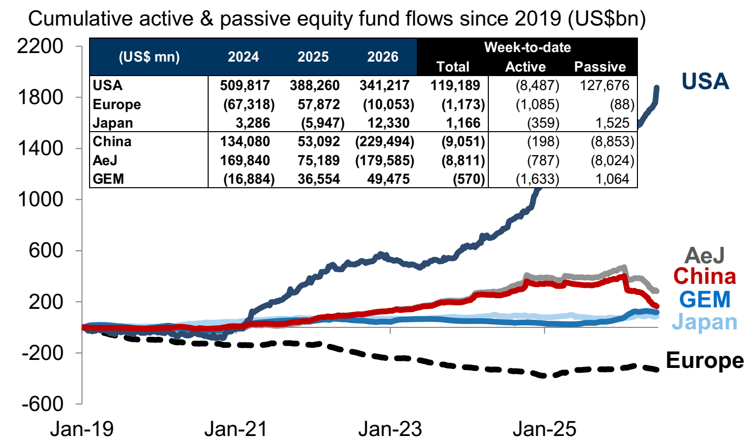
Global, EM, Regional and Country Fund Flows

Exhibit 47: Equity funds globally saw inflows of US$126bn wow (vs. US$32bn inflows last week)



Source: EPFR, Goldman Sachs Global Investment Research

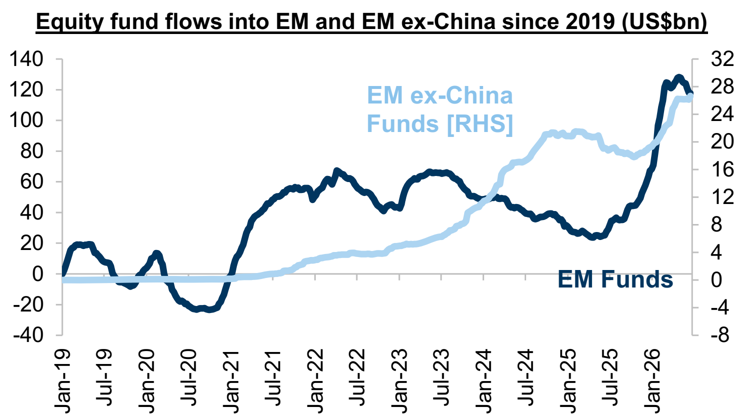
Exhibit 48: In DM, US funds saw net buying of US$119bn. Europe (-US$1.2bn) saw selling and Japan (+US$1.2bn) saw buying w/w.



(US$ mn)	2024	2025	2026	Week-to-date Total	Week-to-date Active	Week-to-date Passive
USA	509,817	388,260	341,217	119,189	(8,487)	127,676
Europe	(67,318)	57,872	(10,053)	(1,173)	(1,085)	(88)
Japan	3,286	(5,947)	12,330	1,166	(359)	1,525
China	134,080	53,092	(229,494)	(9,051)	(198)	(8,853)
AeJ	169,840	75,189	(179,585)	(8,811)	(787)	(8,024)
GEM	(16,884)	36,554	49,475	(570)	(1,633)	1,064

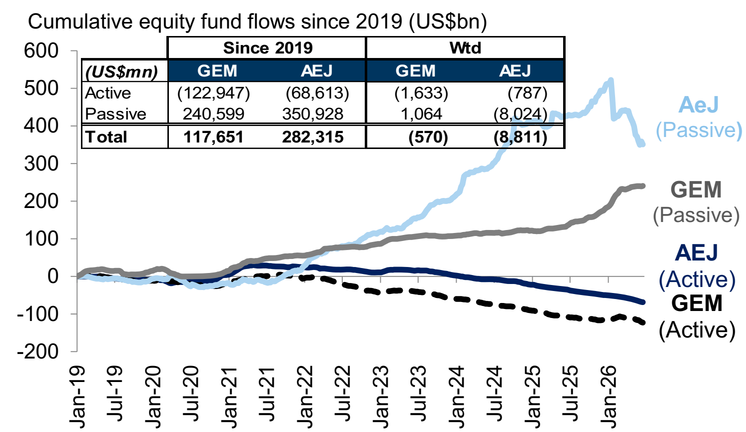
Source: EPFR

Exhibit 49: EM ex-China funds have seen US$26bn inflows since 2019



Source: EPFR, Goldman Sachs Global Investment Research

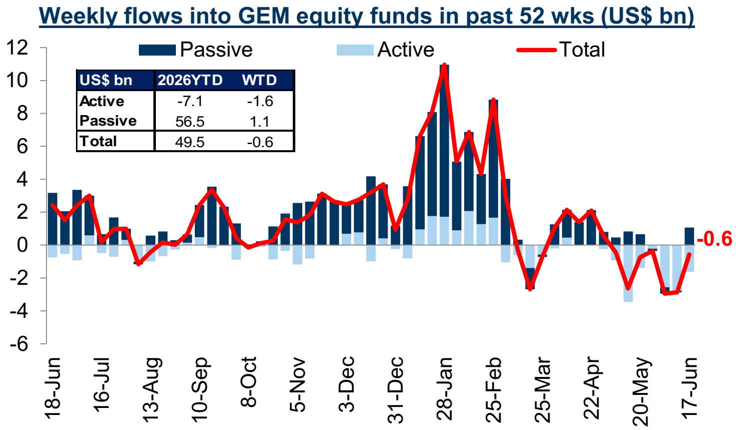
Exhibit 50: AEJ (-US$8.8bn) and GEM (-US$0.6bn) saw outflows w/w.



(US$mn)	Since 2019 GEM	Since 2019 AEJ	Wtd GEM	Wtd AEJ
Active	(122,947)	(68,613)	(1,633)	(787)
Passive	240,599	350,928	1,064	(8,024)
Total	**117,651**	**282,315**	**(570)**	**(8,811)**

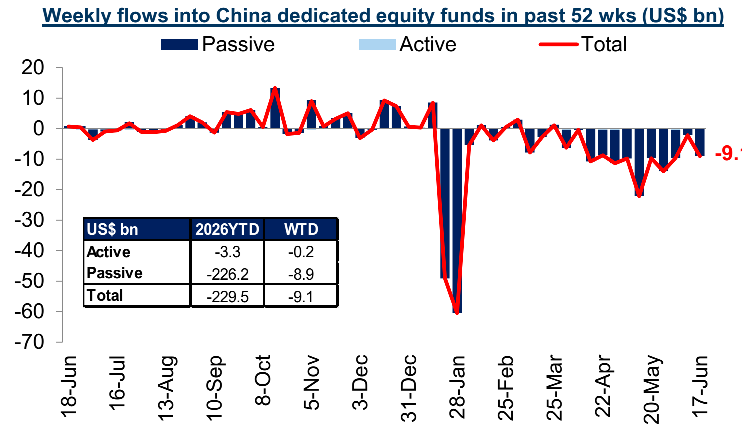
Source: EPFR

Exhibit 51: GEM equity funds flows (active vs passive)



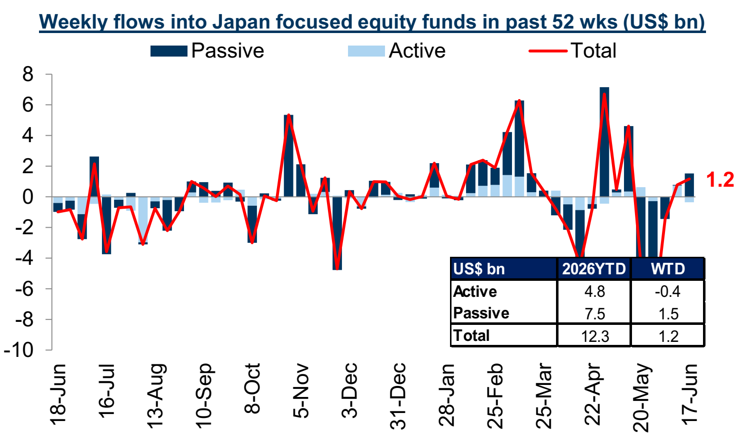
Source: EPFR

Exhibit 52: China equity funds flows (active vs passive)



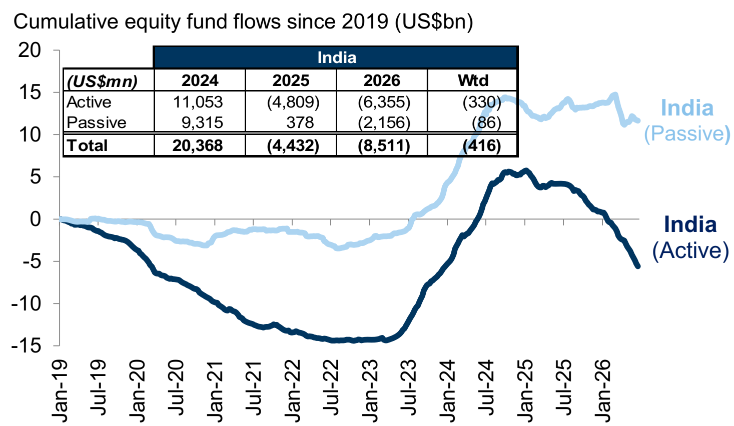
Source: EPFR

Exhibit 53: Japan equity funds flows (active vs passive)



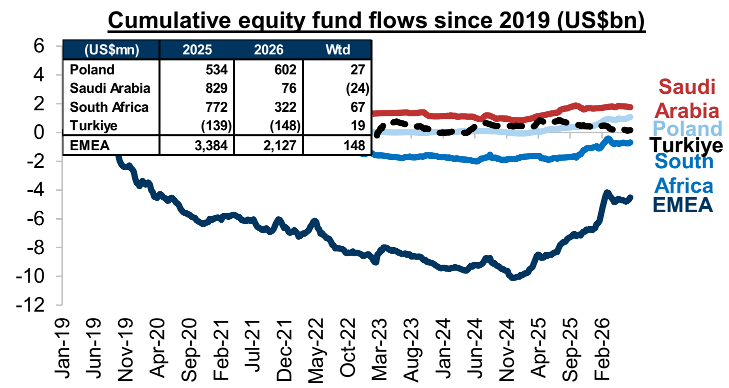
Source: EPFR

Exhibit 54: India equity funds flows (active vs passive)



Source: EPFR

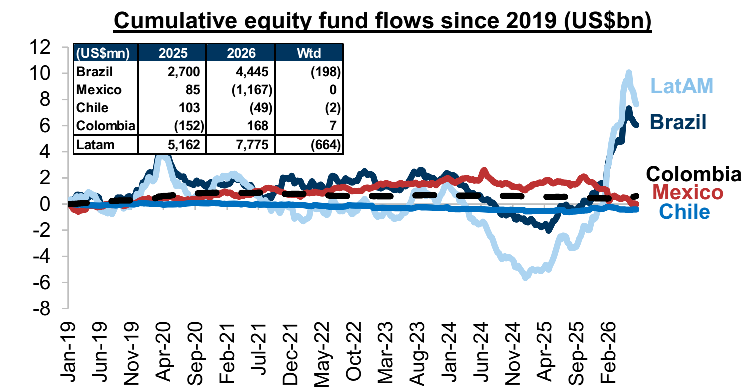
Exhibit 55: EMEA (+US$150mn) saw inflows this week, driven by South Africa (+US$70mn)



(US$mn)	2025	2026	Wtd
Poland	534	602	27
Saudi Arabia	829	76	(24)
South Africa	772	322	67
Turkiye	(139)	(148)	19
EMEA	3,384	2,127	148

Source: EPFR

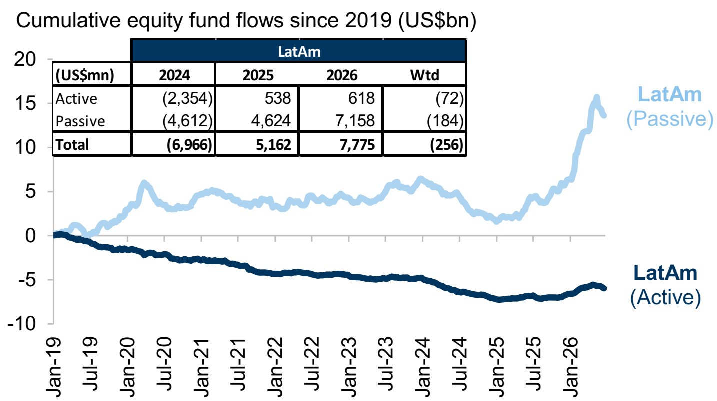
Exhibit 56: LatAm (-US$0.6bn) saw outflows this week, led by Brazil (-US$0.2bn)



(US$mn)	2025	2026	Wtd
Brazil	2,700	4,445	(198)
Mexico	85	(1,167)	0
Chile	103	(49)	(2)
Colombia	(152)	168	7
Latam	5,162	7,775	(664)

Source: EPFR

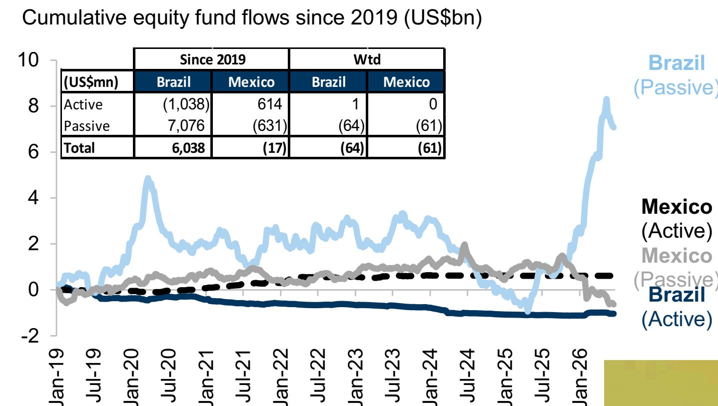
Exhibit 57: LatAm equity fund flows (active vs passive)



(US$mn)	LatAm 2024	2025	2026	Wtd
Active	(2,354)	538	618	(72)
Passive	(4,612)	4,624	7,158	(184)
Total	(6,966)	5,162	7,775	(256)

Source: EPFR

Exhibit 58: Brazil & Mexico equity funds flows (active vs passive)

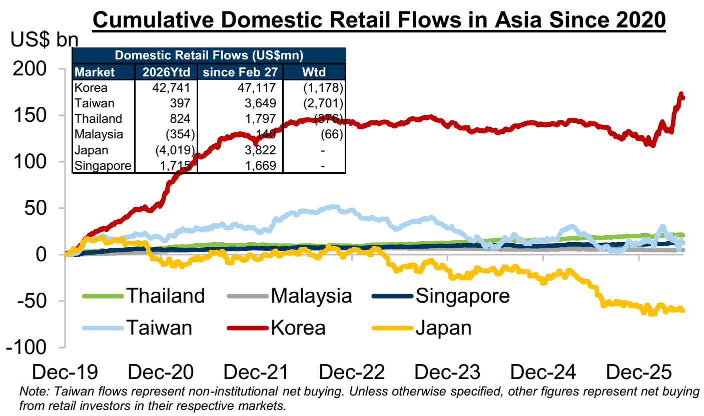


	Since 2019		Wtd	
(US$mn)	Brazil	Mexico	Brazil	Mexico
Active	(1,038)	614	1	0
Passive	7,076	(631)	(64)	(61)
Total	6,038	(17)	(64)	(61)

Source: EPFR

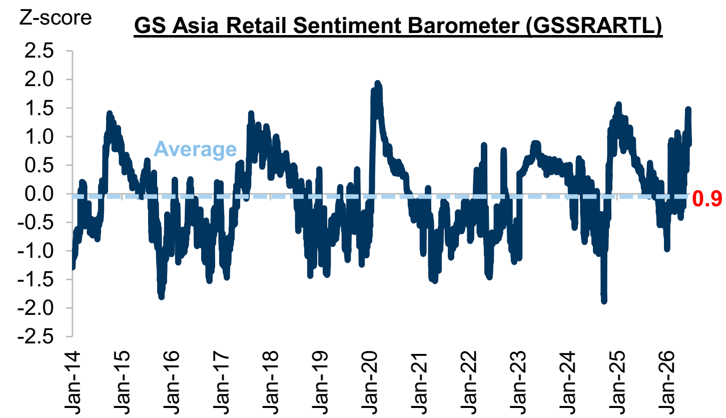
Retail Investor Flows

Exhibit 59: Taiwan (-US$2.7bn) and Korea (-US$1.2bn) saw retail selling this week. Ytd, Asian markets have seen US$41bn retail inflows



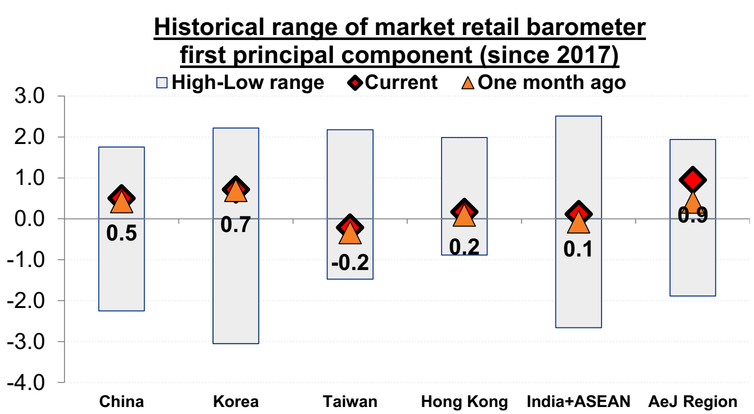
Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Exhibit 60: Our regional retail sentiment barometer (GSSRARTL)



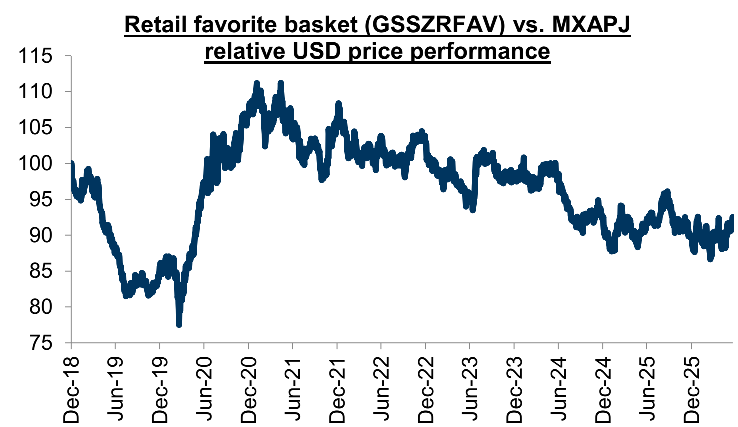
Source: Goldman Sachs Global Investment Research

Exhibit 61: Our retail sentiment barometers across markets



Source: Goldman Sachs Global Investment Research

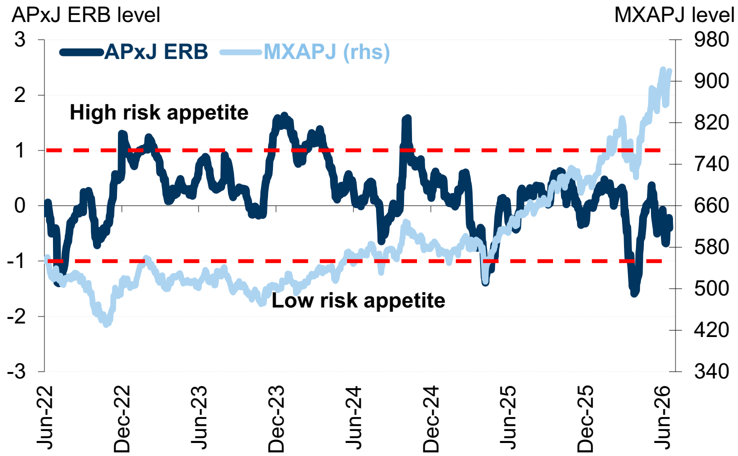
Exhibit 62: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

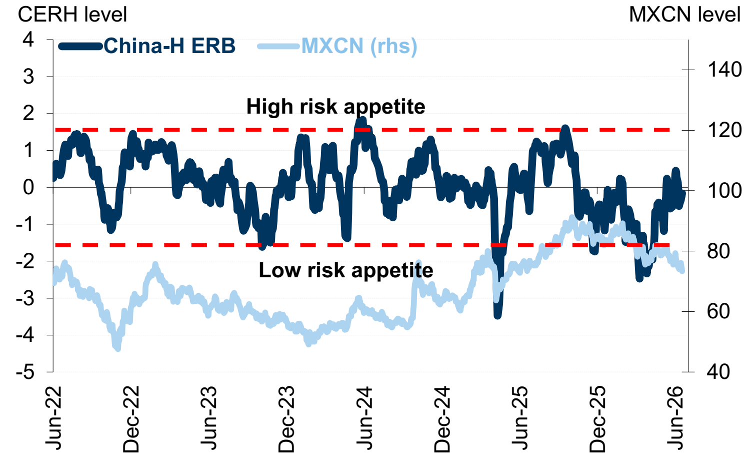
Regional Equity Risk Barometers (ERBs)

Exhibit 63: GS Asia Pacific ex-Japan Equity Risk Barometer



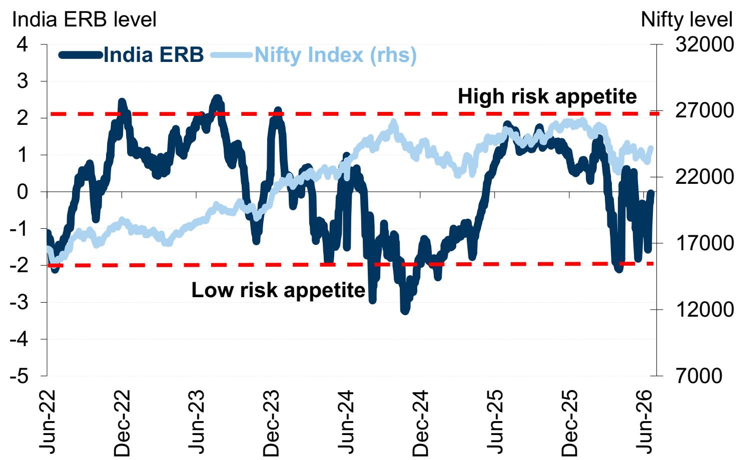
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 64: GS China-H Equity Risk Barometer



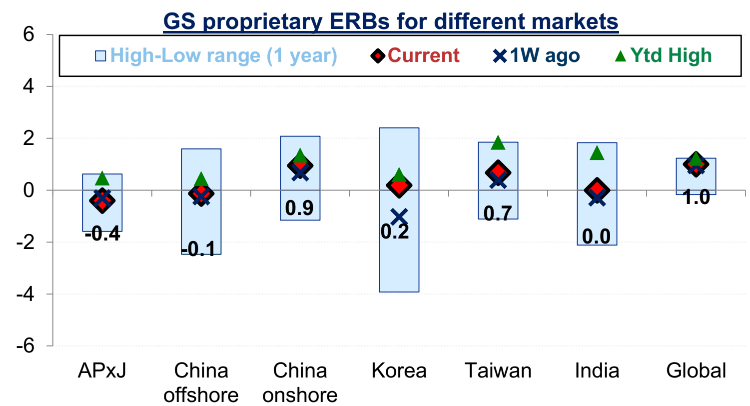
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 65: GS India Equity Risk Barometer



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

Exhibit 66: 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