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 Arabia | -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**

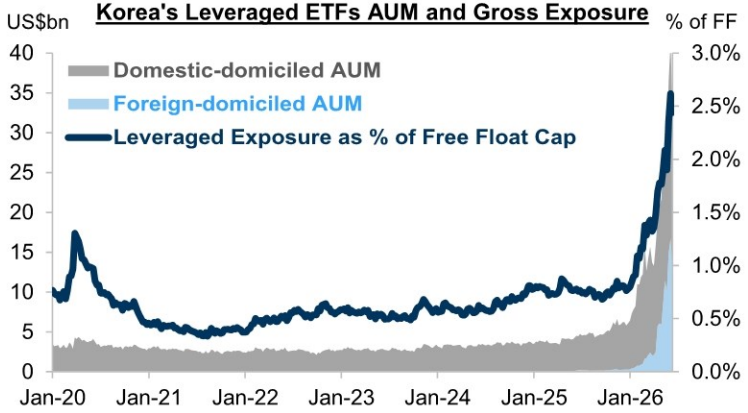
| Mutual Fund Positioning - Top 5 Market Sector in Asia / EM | | | | |
|---|---|---|---|---|
| Market Sector | OW/UW (vs. benchmark, bp) | Market Sector | 1-mth chg | 3-mth chg |
| China Industrial | 165 | Korea Industrial | 25 | 35 |
| Hong Kong Insur./Other Fins | 80 | China Banks | 15 | 15 |
| Brazil 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

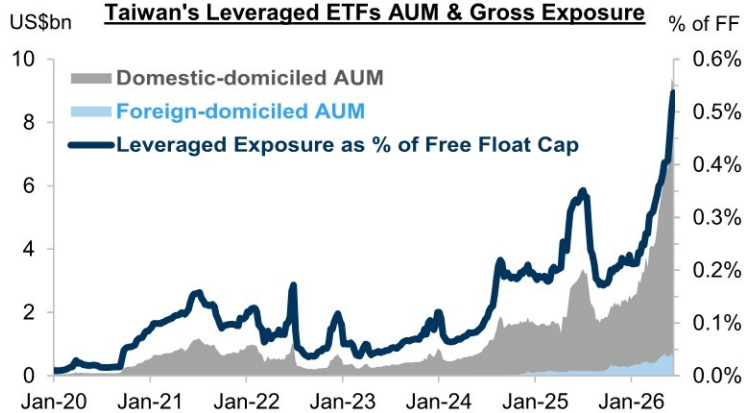
# Focus: Korea and Taiwan: The Leverage Amplifier in a Fundamentally Strong Market

**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**



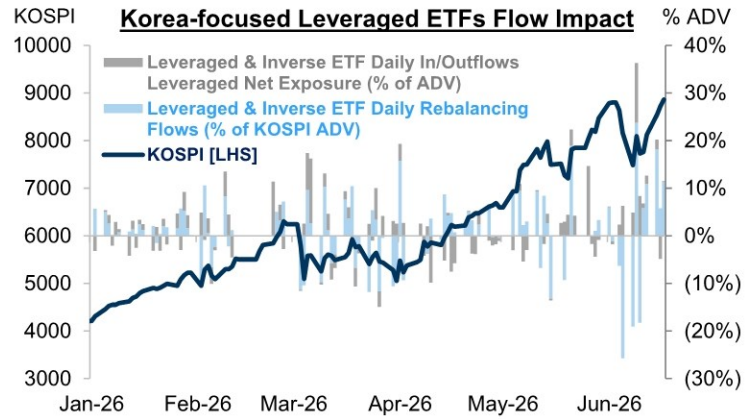

Source: EPFR, Goldman Sachs Global Investment Research

**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**



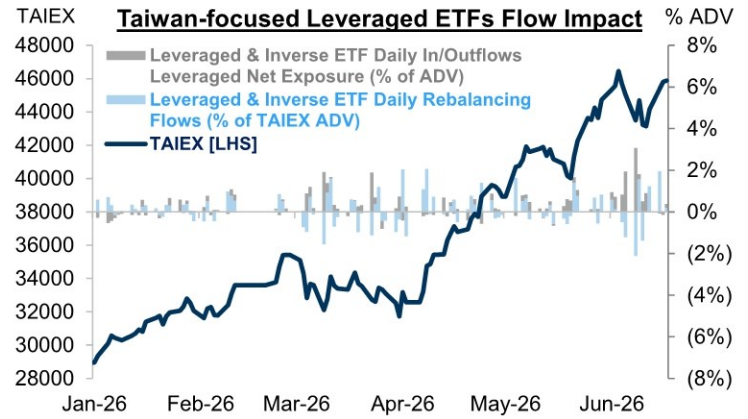

Source: EPFR, Goldman Sachs Global Investment Research

**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**

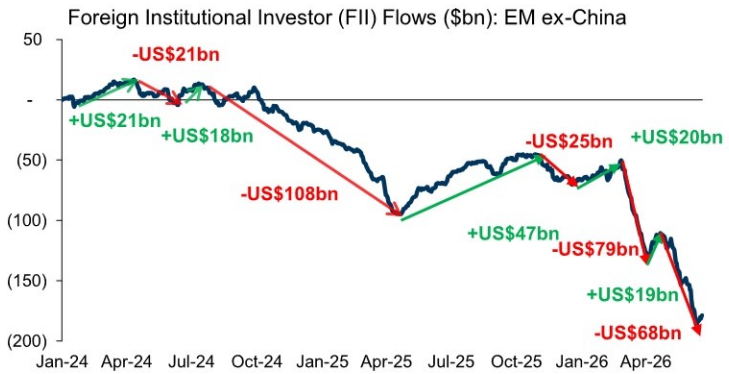



Source: Bloomberg, EPFR, Refinitiv, Goldman Sachs Global Investment Research

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**



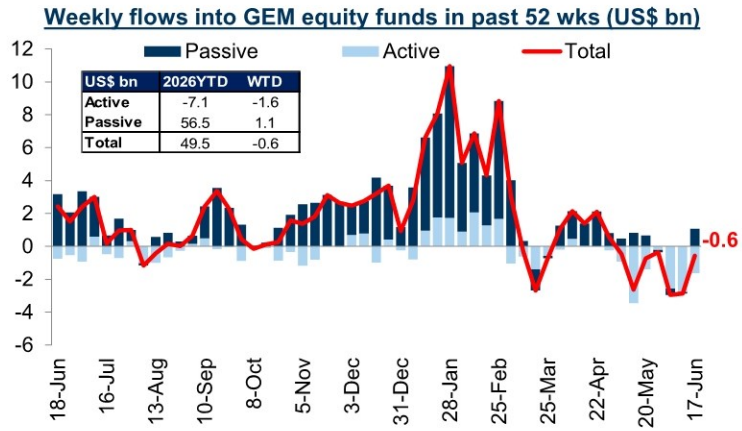

Source: Bloomberg, Goldman Sachs Global Investment Research

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



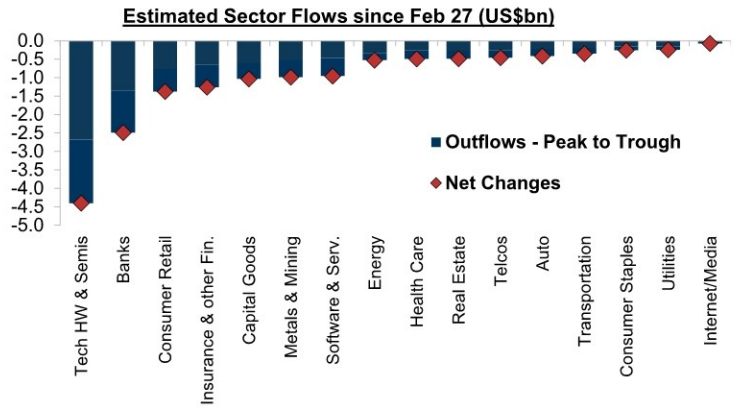

Source: Bloomberg, Respective Local Stock Exchanges

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




Source: EPFR

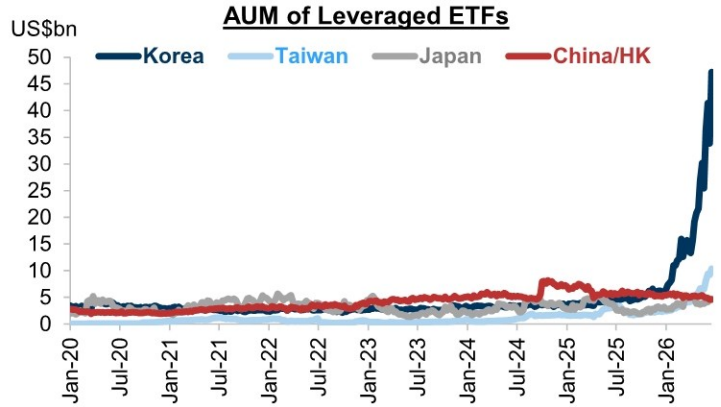
**Exhibit 11: Based on EPFR sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27**




Source: EPFR, Goldman Sachs Global Investment Research

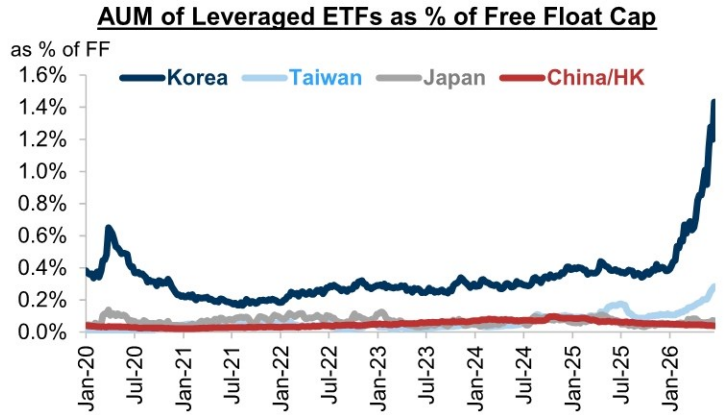
# Rising retail leverage in North Asia

**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**



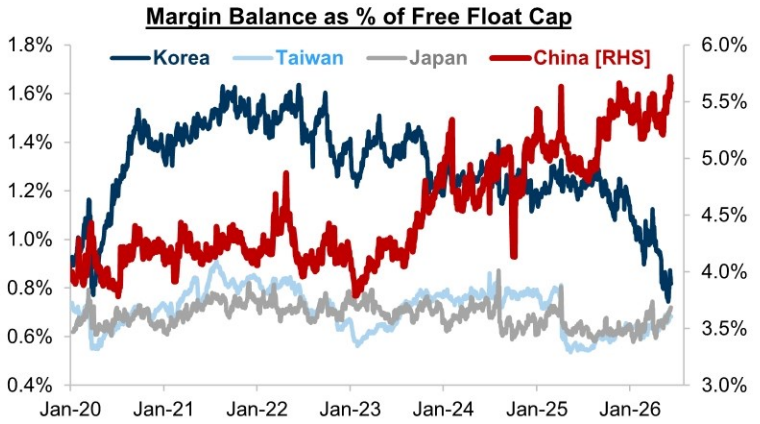

Source: EPFR, Goldman Sachs Global Investment Research

**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

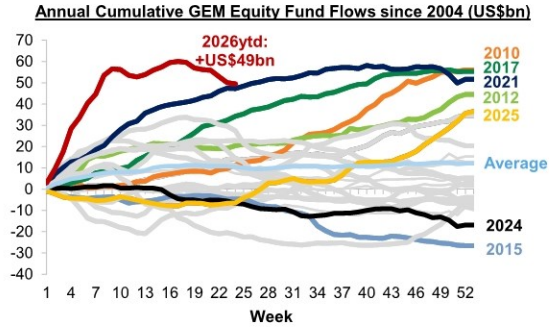
# GEM Flows Recap

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



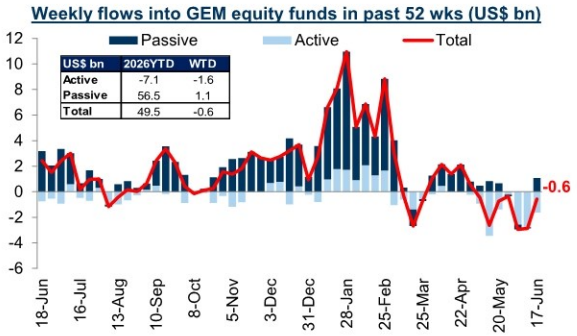

Source: Bloomberg, Goldman Sachs Global Investment Research

**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)**



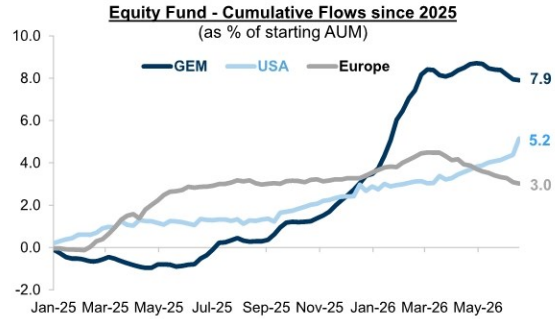

Source: EPFR

**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 |

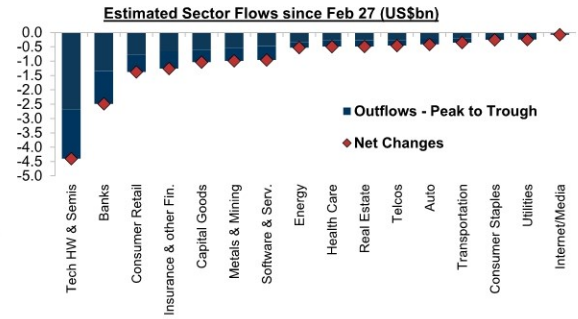
Source: EPFR, Goldman Sachs Global Investment Research

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




Source: EPFR

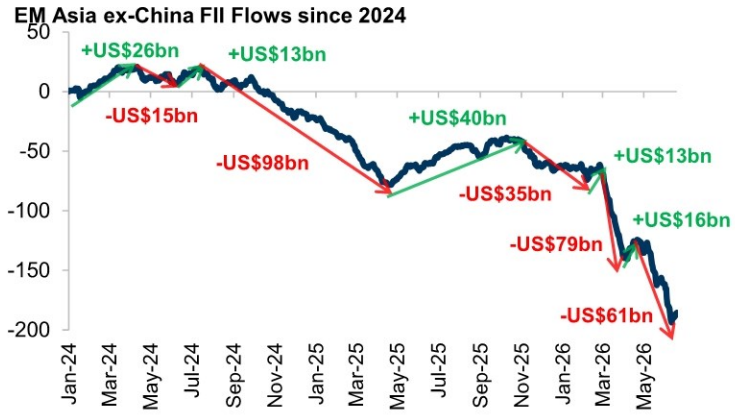
**Exhibit 21: On sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27, followed by Consumer Retail**




Source: EPFR, Goldman Sachs Global Investment Research

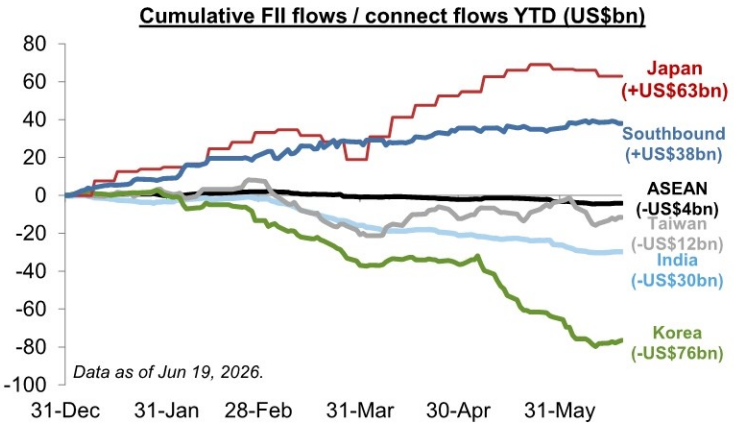
# Regional Flows Recap

**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

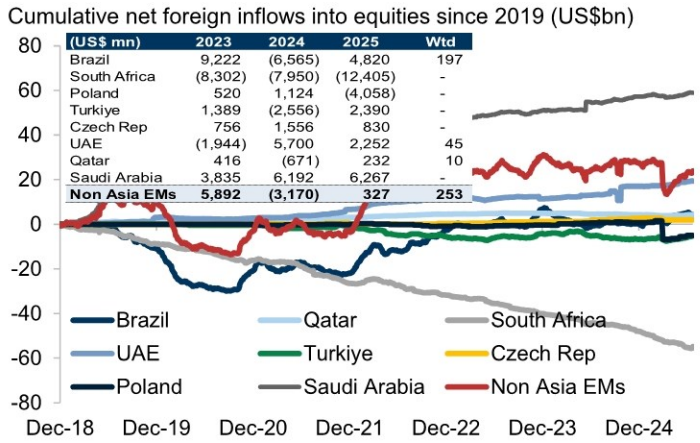
**Exhibit 25: EM Asia ex-China markets saw FII outflows of US$122bn in 2026**

| 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)**



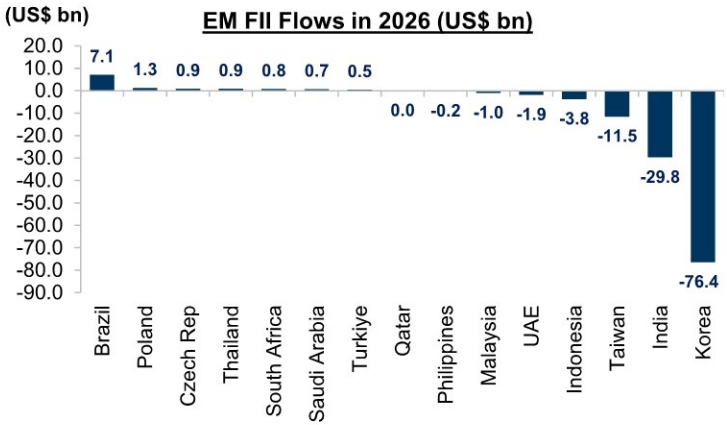

Source: Bloomberg, Respective Local Stock Exchanges

**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 |

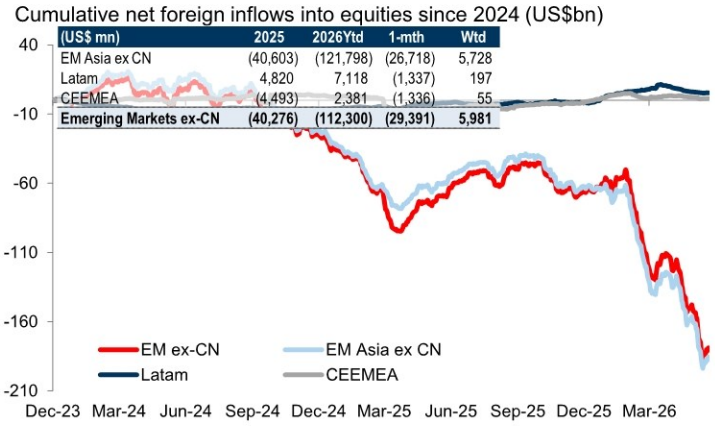
Source: Bloomberg, Respective Local Stock Exchanges

**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

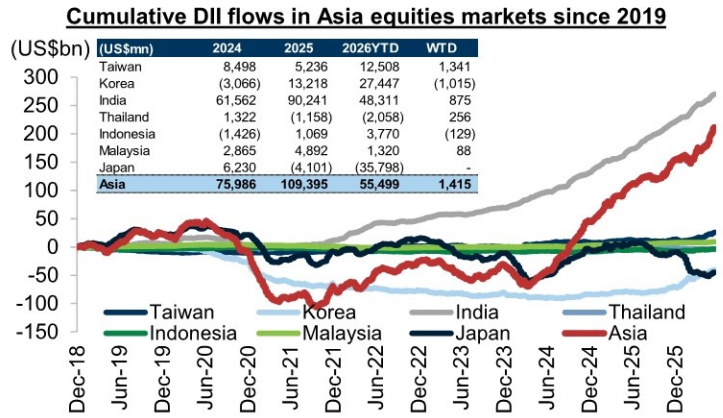
**Exhibit 29: Over the past month, EM Asia ex China, Latam, and CEEMEA saw outflows**




Source: Bloomberg, Respective Local Stock Exchanges

# Domestic Institutional Investors (DII) Flows

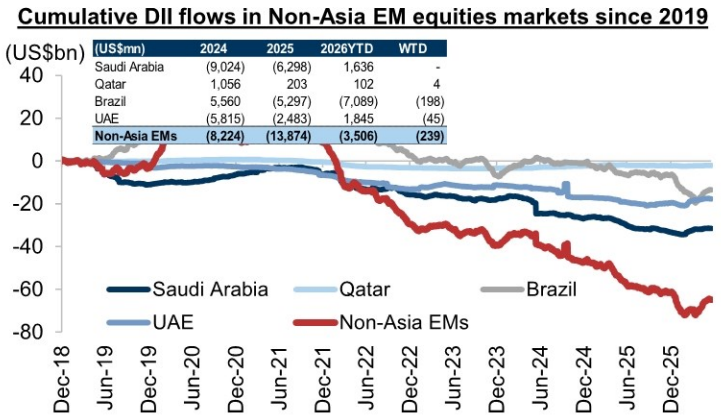
**Exhibit 30: Asia markets saw DII inflows of US$1.4bn this week, driven by Taiwan (+US$1.3bn) but offset by Korea (-US$1bn)**




| (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

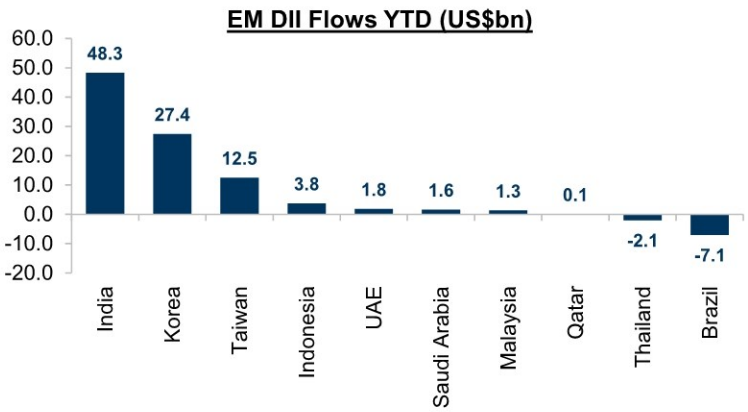
**Exhibit 31: Non-Asia EM markets saw US$240mn DII outflows this week, driven by Brazil (-US$200mn)**




| (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)** |

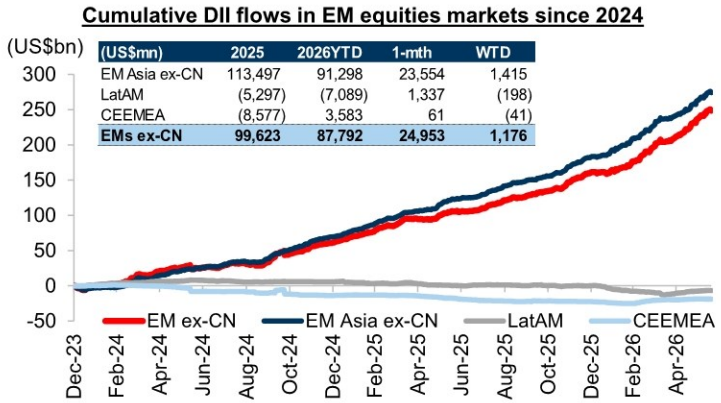
Source: Bloomberg, Respective Local Stock Exchanges

**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**

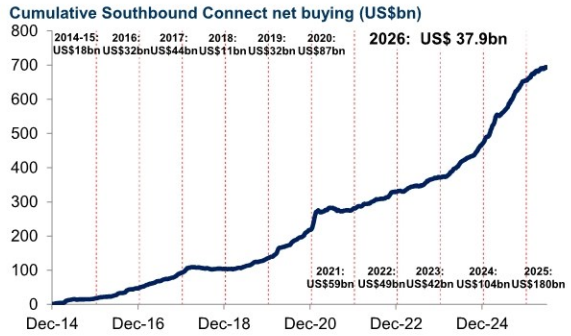



| (US$mn) | 2025 | 2026YTD | 1-mth | WTD |
|---|---|---|---|---|
| EM Asia ex-CN | 113,497 | 91,298 | 23,554 | 1,415 |
| LatAM | (5,297) | (7,089) | 1,337 | (198) |
| CEEMEA | (8,577) | 3,583 | 61 | (41) |
| **EMs ex-CN** | **99,623** | **87,792** | **24,953** | **1,176** |

Source: Bloomberg, Respective Local Stock Exchanges

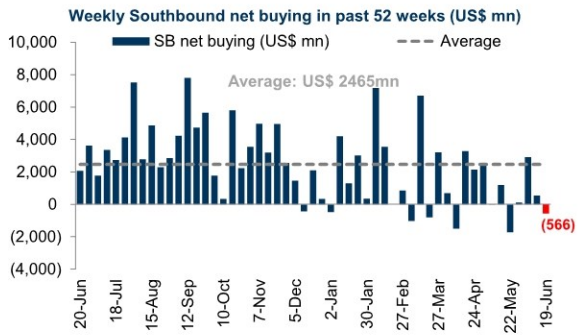
# Stock Connect: Southbound Flows

## Exhibit 34: Cumulative Southbound flows since inception in late 2014



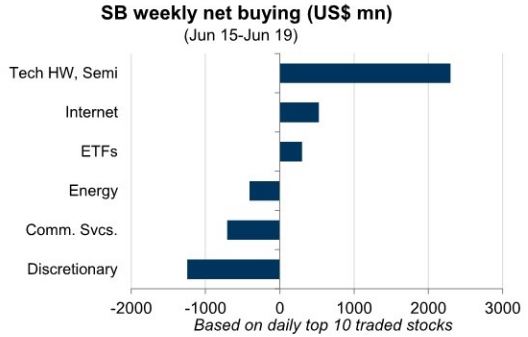

Source: HKEX, Wind

## Exhibit 35: Weekly Southbound net buying in past 52 weeks



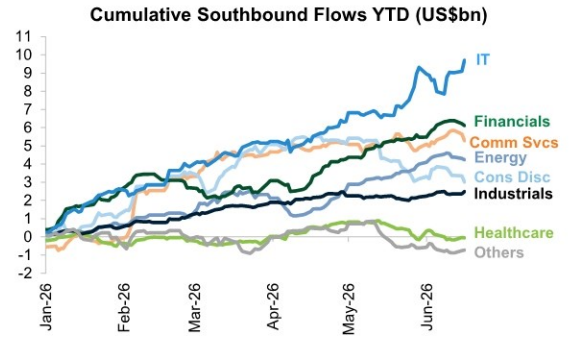

Source: HKEX, Wind

## 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) | | | | | | | | Top SB traded stocks (as % of stock turnover) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | SB net buying (as % stock turnover) | | | | | | | | SB net buying (as % stock turnover) | | | | |
| S.no | Ticker | Name | 6/15 | 6/16 | 6/17 | 6/18 | 6/19 | S.no | Ticker | Name | 6/15 | 6/16 | 6/17 | 6/18 | 6/19 |
| 1 | 0883.HK | CNOOC | -16% | -21% | -40% | -16% | - | 11 | 0981.HK | SMIC | 4% | 9% | 5% | 11% | - |
| 2 | 0148.HK | Kingboard | 13% | 30% | 28% | 28% | - | 12 | 6869.HK | Yangtze Optical Fibre & Cable (H) | -10% | 8% | 1% | 9% | - |
| 3 | 2513.HK | Knowledge Atlas Tech (Zhipu) (H) | 28% | 18% | 14% | 2% | - | 13 | 3986.HK | Giga Device Semiconductor (H) | - | - | 2% | -3% | - |
| 4 | 9988.HK | Alibaba Group | -9% | -22% | -27% | -23% | - | 14 | - | - | - | - | - | - | - |
| 5 | 1888.HK | Kingboard Laminates | 18% | 27% | 15% | 19% | - | 15 | - | - | - | - | - | - | - |
| 6 | 9992.HK | Pop Mart Int'l | 11% | -10% | - | -21% | - | 16 | - | - | - | - | - | - | - |
| 7 | 3690.HK | Meituan | - | -19% | - | - | - | 17 | - | - | - | - | - | - | - |
| 8 | 0700.HK | Tencent | -5% | -15% | -19% | -15% | - | 18 | - | - | - | - | - | - | - |
| 9 | 2800.HK | The Tracker Fund of Hong Kong | - | 15% | - | - | - | 19 | - | - | - | - | - | - | - |
| 10 | 1347.HK | Hua Hong Semiconductor | -5% | 6% | 1% | 13% | - | 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% |

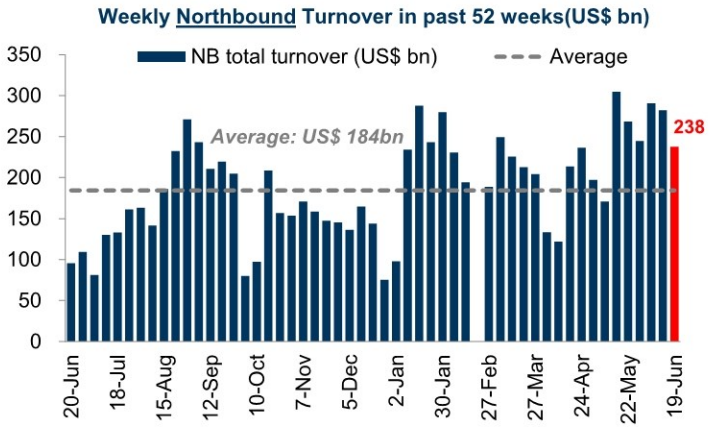
| SB stocks that have occurred most frequently in Top 10 (past 1-month) | | | |
|---|---|---|---|
| S.no | Ticker | Name | % times in Top 10 past 1-mo |
| 1 | 6869.HK | Yangtze Optical Fibre & Cable (H) | 92% |
| 2 | 1347.HK | Hua Hong Semiconductor | 92% |
| 3 | 0981.HK | SMIC | 92% |
| 4 | 0700.HK | 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% |

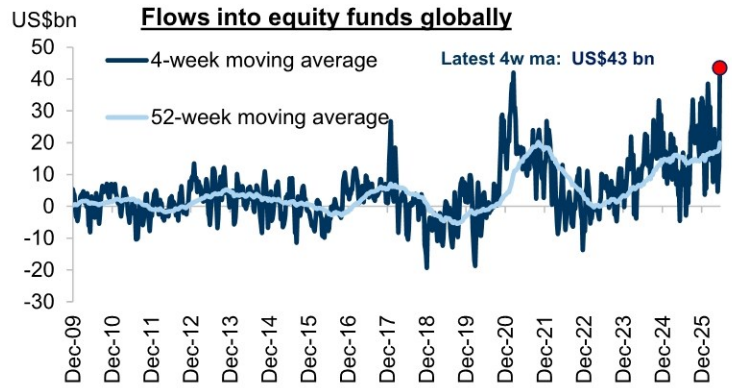
| NB stocks that have occurred most frequently in Top 10 (past 1-week) | | | |
|---|---|---|---|
| S.no | Ticker | Name | % times in Top 10 past 1-wk |
| 1 | 603986.SS | GigaDevice Semi (Beijing) (A) | 80% |
| 2 | 300408.SZ | Chaozhou Three-Circle | 80% |
| 3 | 002384.SZ | Suzhou Dongshan Precision (A) | 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)**

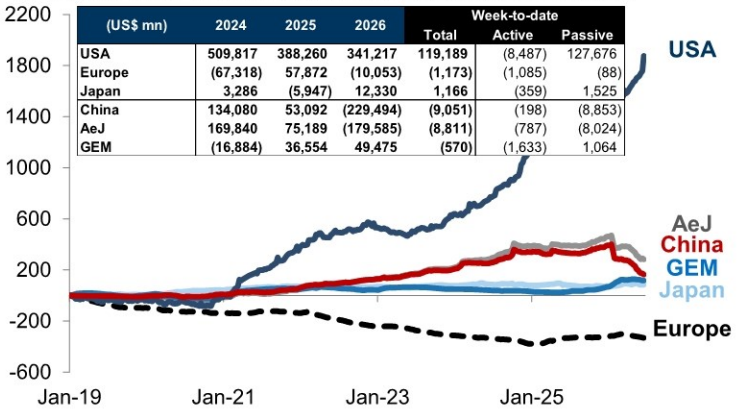



Source: EPFR, Goldman Sachs Global Investment Research

**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.**

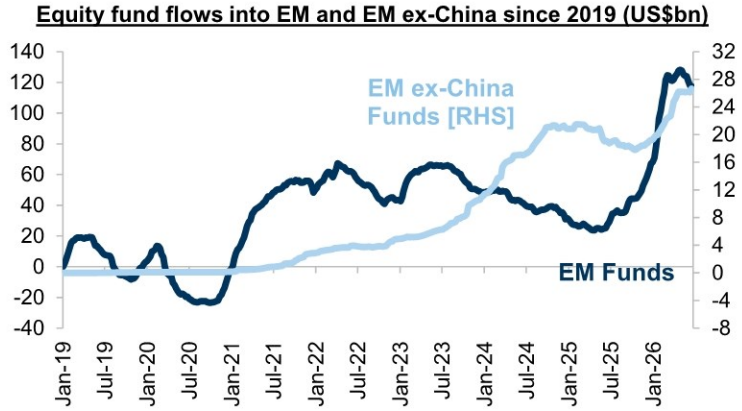
Cumulative active & passive equity fund flows since 2019 (US$bn)

| (US$ mn) | 2024 | 2025 | 2026 | Week-to-date Total | Active | 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**

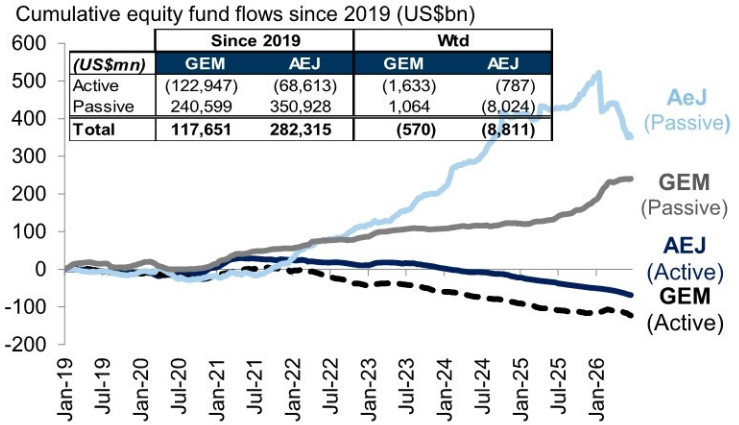



Source: EPFR, Goldman Sachs Global Investment Research

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

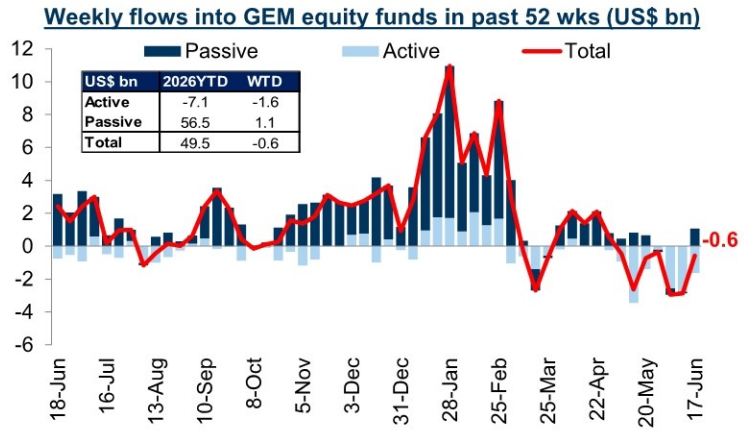
Cumulative equity fund flows since 2019 (US$bn)

| | Since 2019 | | Wtd | |
|---|---|---|---|---|
| (US$mn) | GEM | AEJ | GEM | 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) |



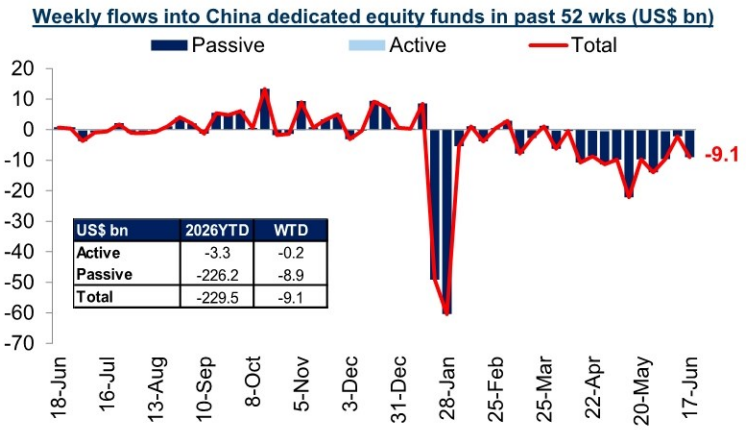

Source: EPFR

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



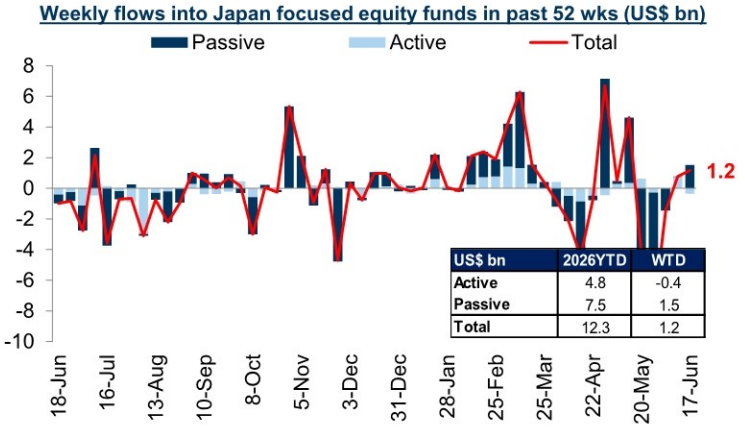

Source: EPFR

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



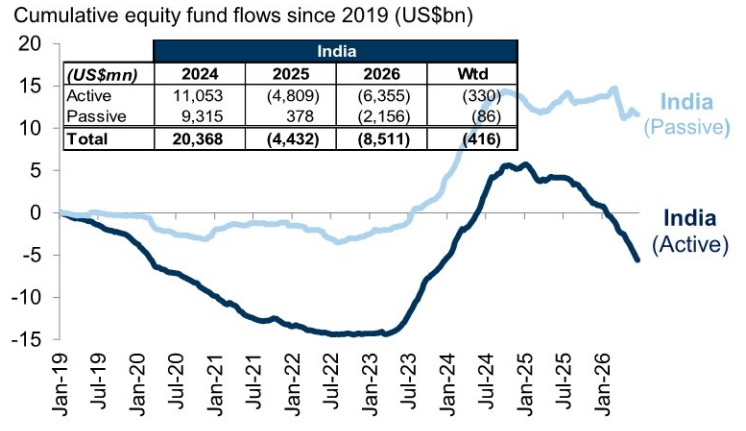

Source: EPFR

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



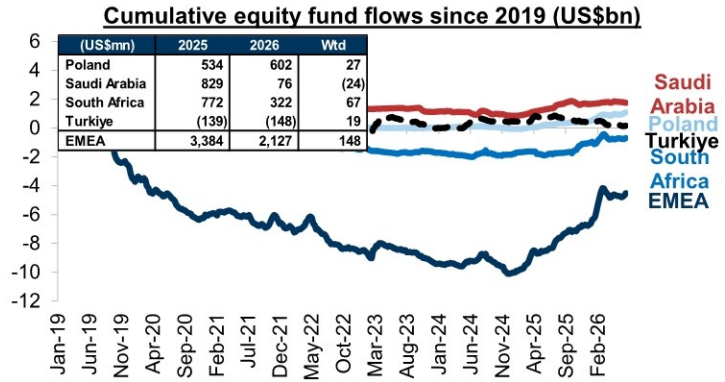

Source: EPFR

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



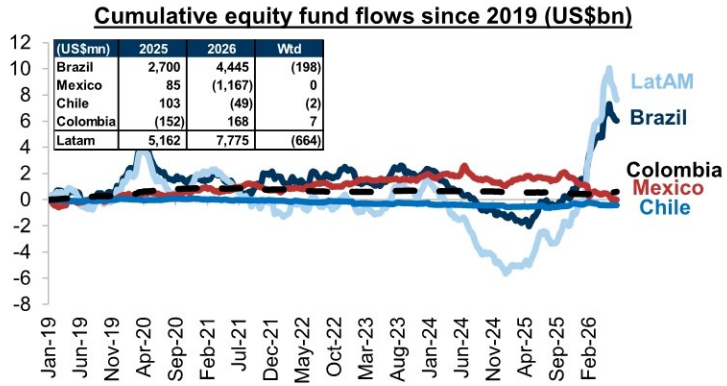

Source: EPFR

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



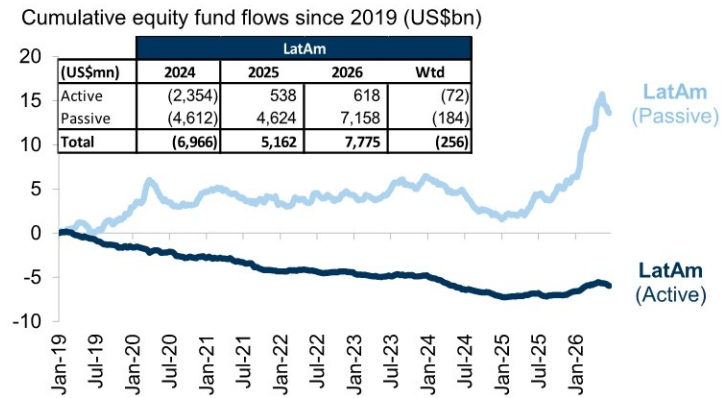

Source: EPFR

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



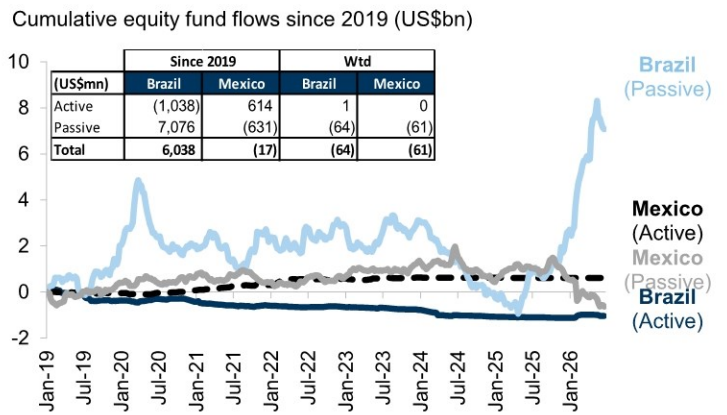

Source: EPFR

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




Source: EPFR

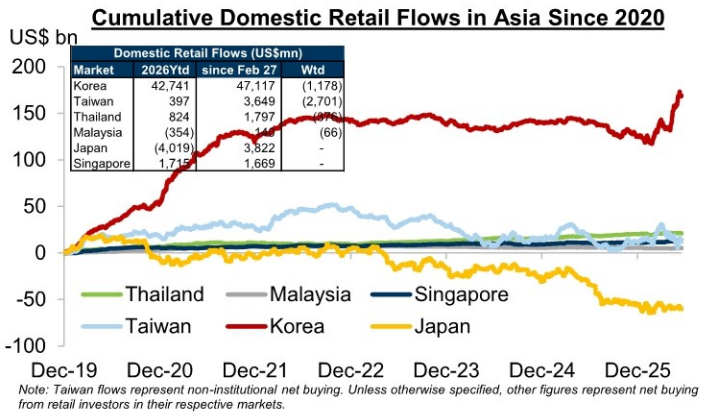
**Exhibit 58: Brazil & Mexico equity funds flows (active vs passive)**




Source: EPFR

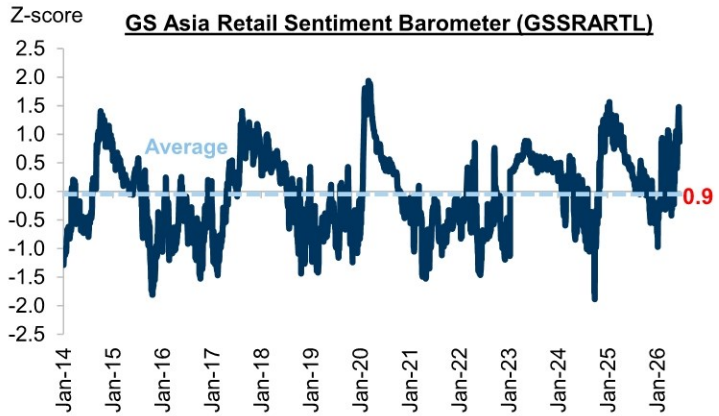
## Retail Investor Flows

**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)**



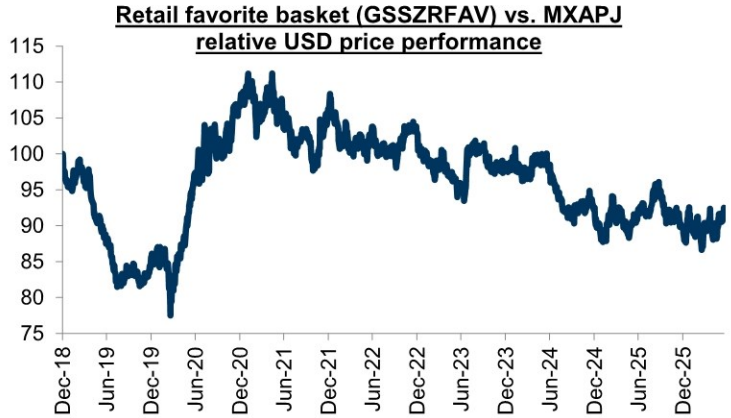

Source: Goldman Sachs Global Investment Research

**Exhibit 61: Our retail sentiment barometers across markets**




Source: Goldman Sachs Global Investment Research

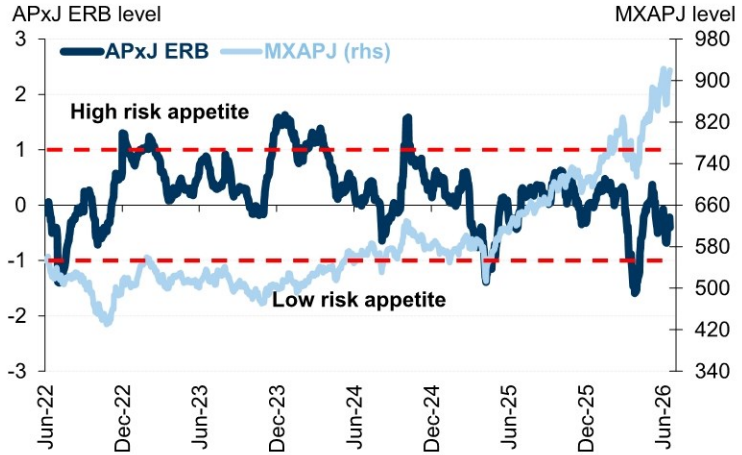
**Exhibit 62: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019**




Source: FactSet, MSCI, Goldman Sachs Global Investment Research

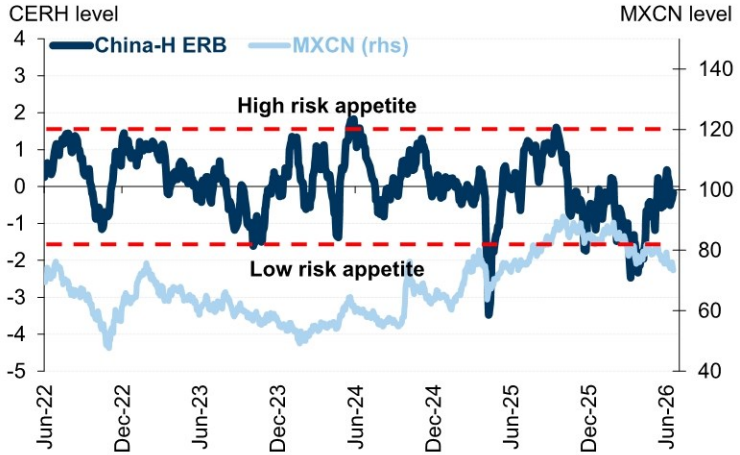
# Regional Equity Risk Barometers (ERBs)

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



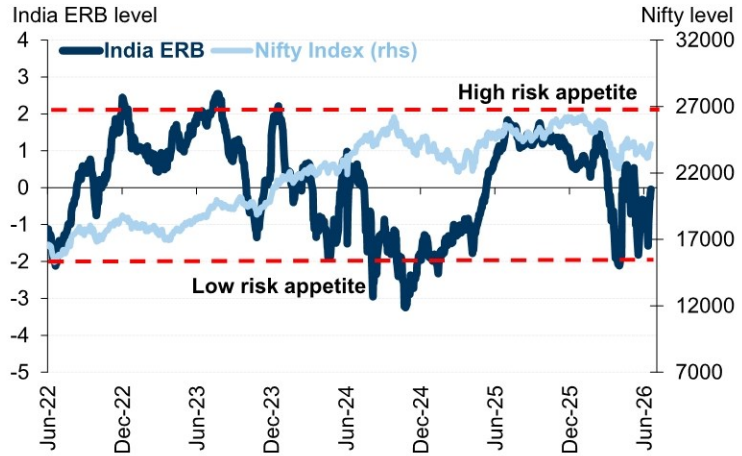

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**Exhibit 64: GS China-H Equity Risk Barometer**



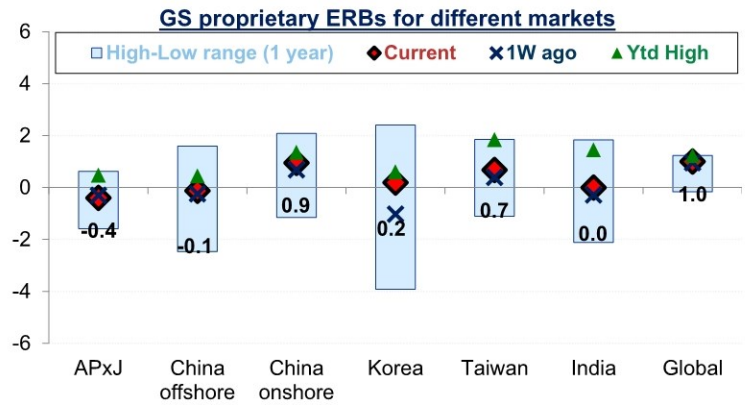

Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

**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

# Disclosure Appendix

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We, Sunil Koul, Timothy Moe, CFA, Alvin So, CFA, Tarun Lalwani, CFA, Si Fu, Ph.D., Kinger Lau, CFA, John Kwon, Amorita Goel, 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.

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