WEEKLY FUND FLOWS

Tech Boost

Global fund flows, week ending June 17

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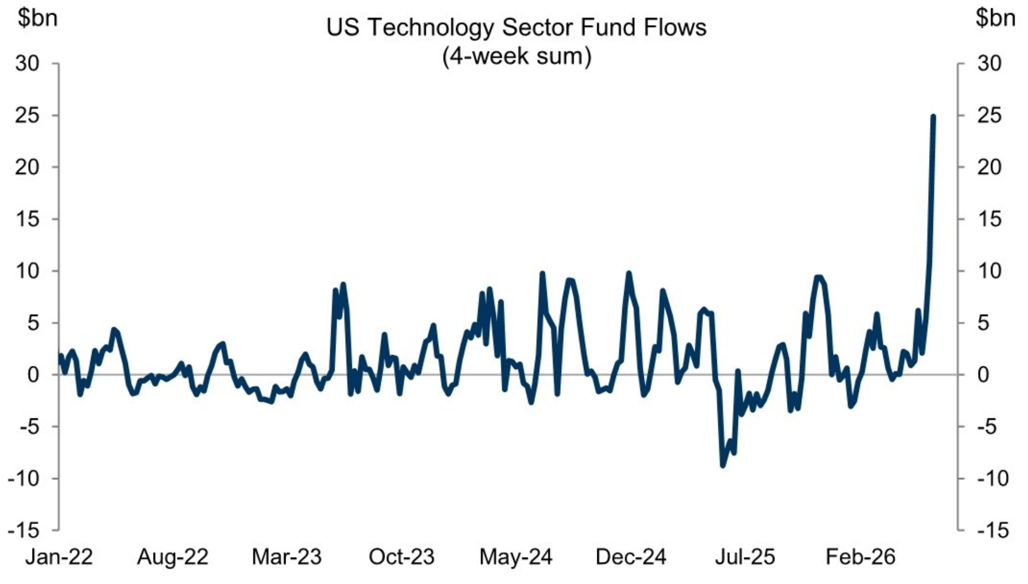
- Flows into mutual funds and related investment products were positive across both equities and fixed income.
- Net flows into global **equity** funds were positive again in the week ending June 17 (+$126bn vs +$31bn in the previous week). US funds continued to drive net inflows. Within EM, Mainland China equity funds drove the net outflows while Taiwan equity funds saw net inflows. At the sector level, technology funds saw the largest net inflows alongside industrial funds. Inflows into US technology sector funds have been particularly strong in recent weeks (see *Chart of the Week*) and we have noted that strong AI-led US demand has been a major factor behind higher growth, inflation and pricing for the neutral rate since the start of the year, pushing in a more Dollar positive direction.
- Flows into global **fixed income** funds remained well-supported from inflows across fund types. Short-duration bond funds and inflation-protected bond funds have seen sustained inflows. In EM, hard-currency bond funds saw net inflows while local currency bond funds saw net outflows. **Money market** fund assets increased by $25bn.
- Cross-border **FX flows** were broadly positive. USD, EUR and JPY saw the strongest net demand while CNY saw the largest net outflows.

	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	17-Jun	4wk avg	17-Jun
Equity	173,989	126,425	0.14	0.41
Fixed Income	103,830	19,160	0.26	0.19
of which: EM	9,341	193	0.33	0.03
Money Markets	166,701	25,110	0.37	0.22
FX Flows*	63,058	22,519	0.10	0.14

*Cross-border fund flows, excluding hard currency and FX-hedged funds

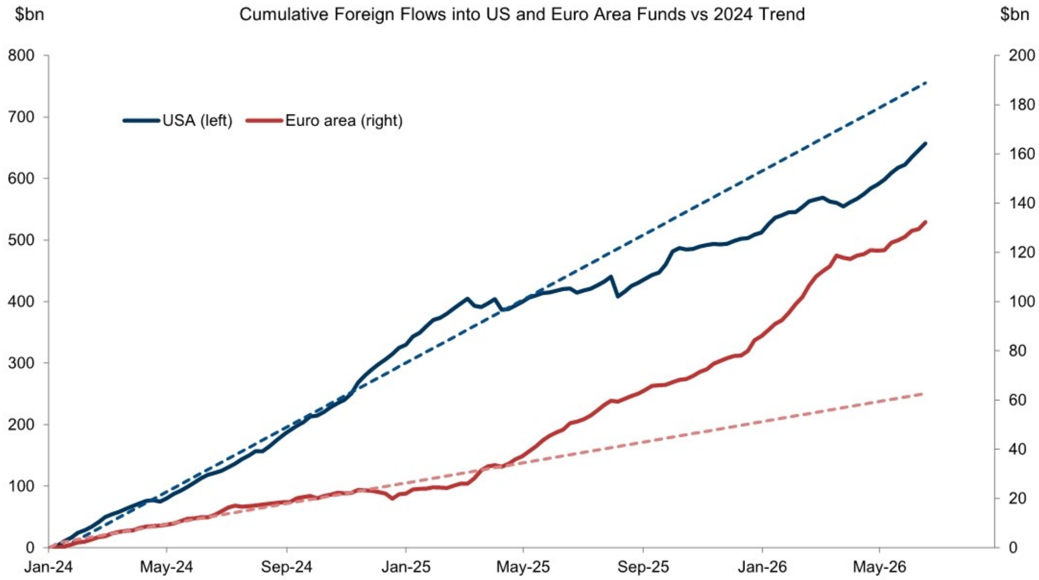
Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Chart of the Week

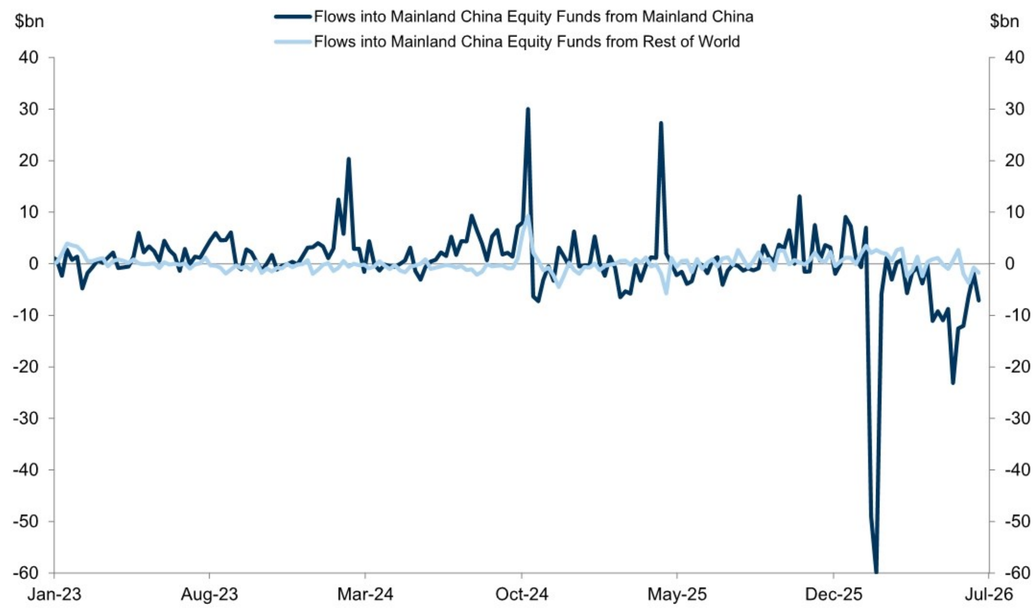


Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

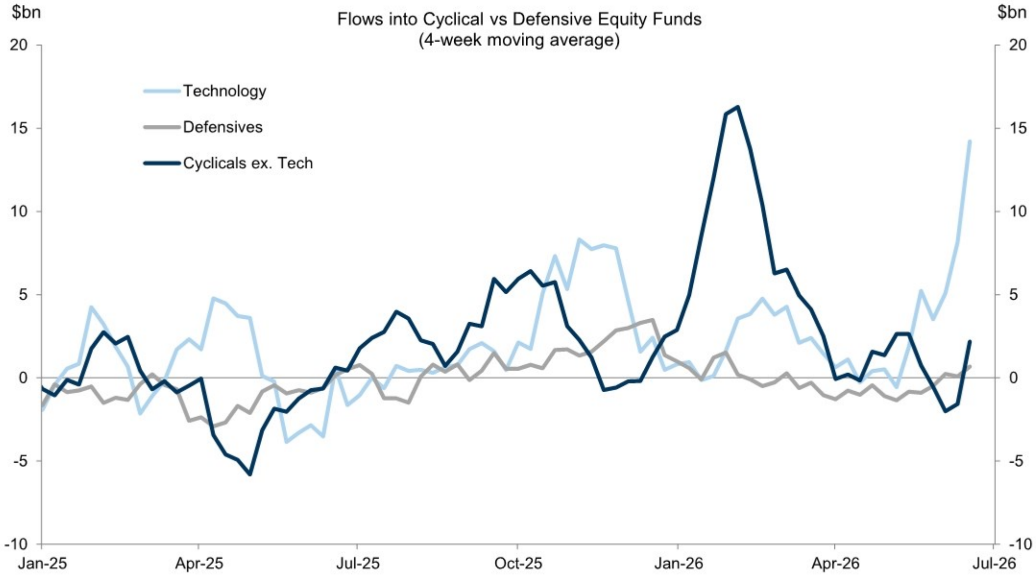
Global Fund Flow Trends



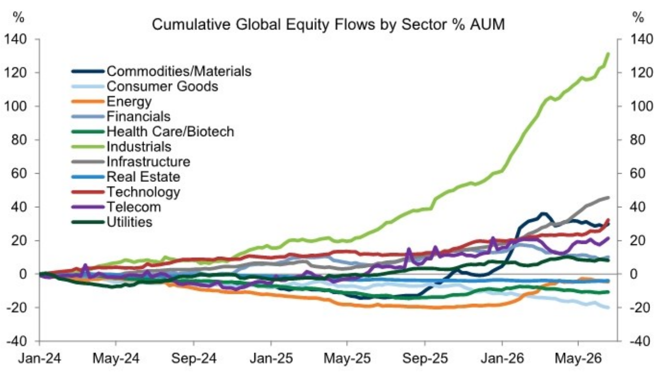
Source: EPFR, Goldman Sachs Global Investment Research



Source: EPFR, Goldman Sachs Global Investment Research

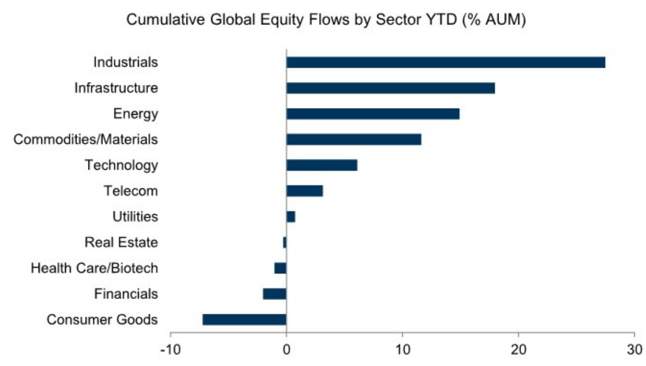


Source: EPFR, Goldman Sachs Global Investment Research



Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



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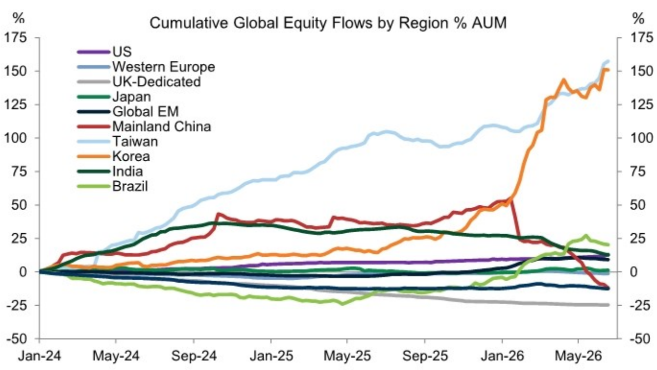
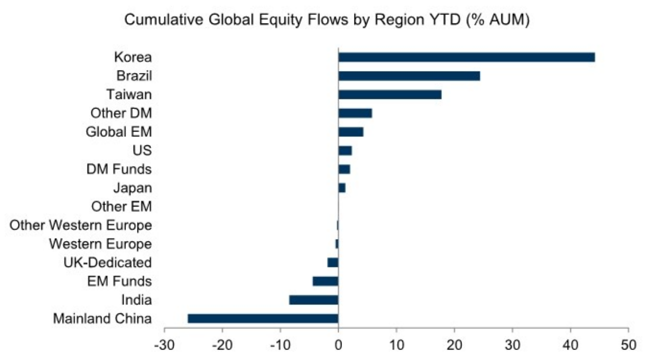


Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



Captures flows to country- and region-dedicated funds

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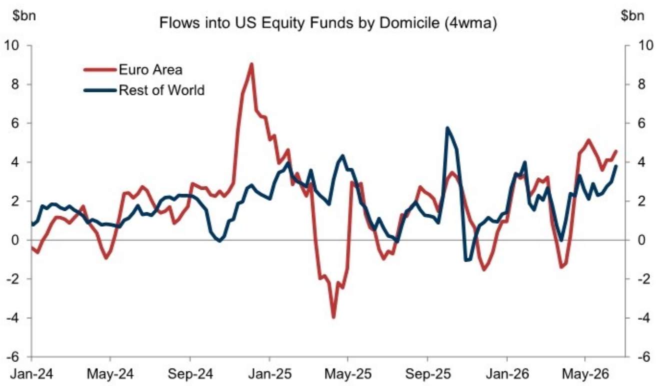
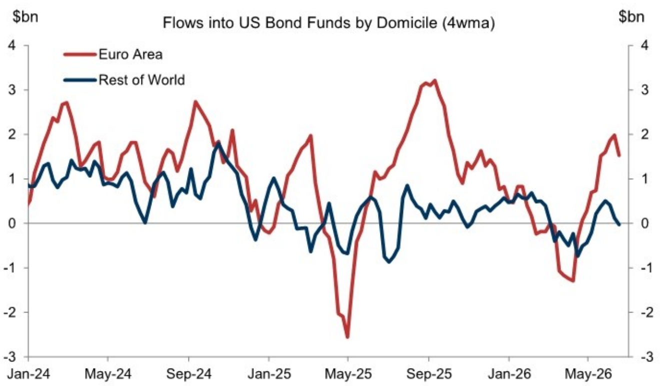
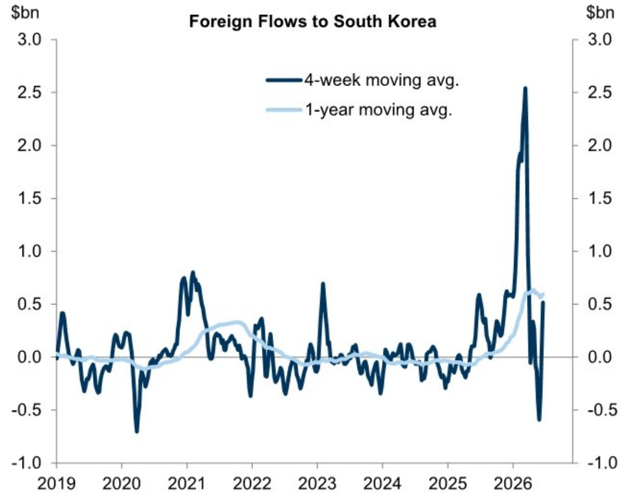


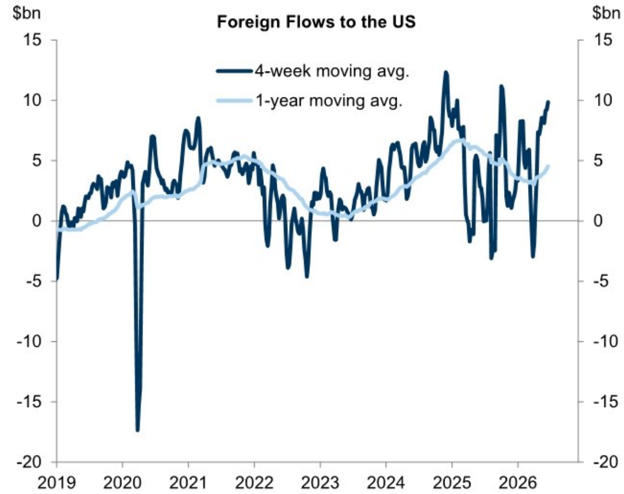
Source: EPFR, Goldman Sachs Global Investment Research

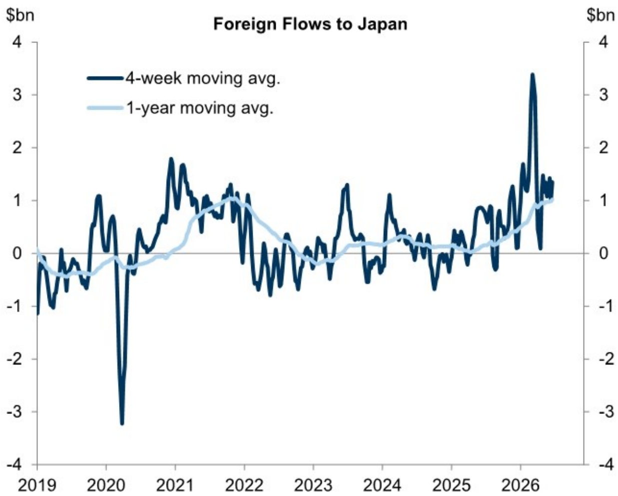


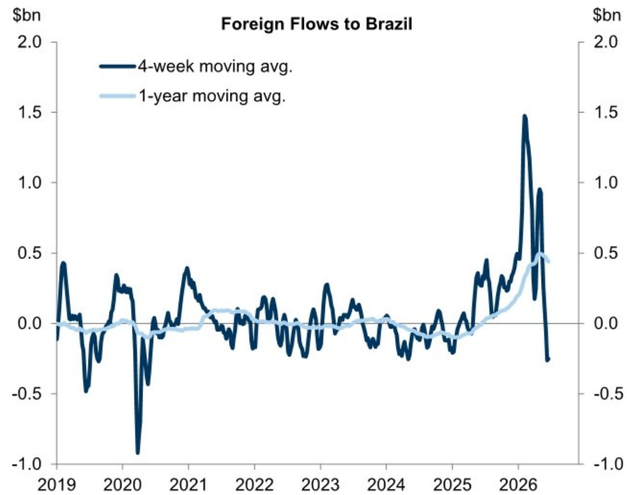
Source: EPFR, Goldman Sachs Global Investment Research

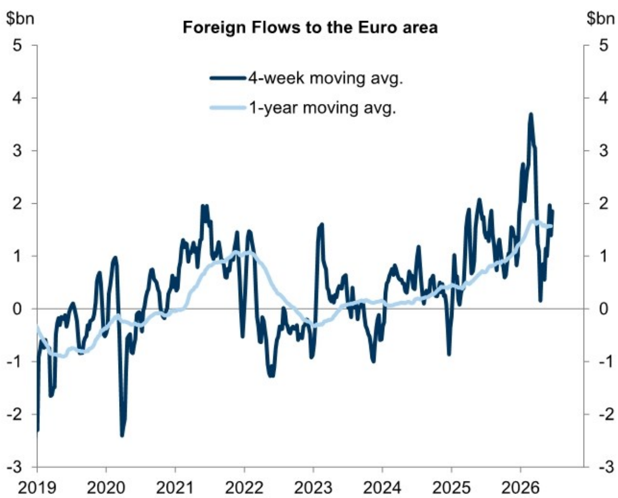
Total Unhedged Foreign Flows By Country





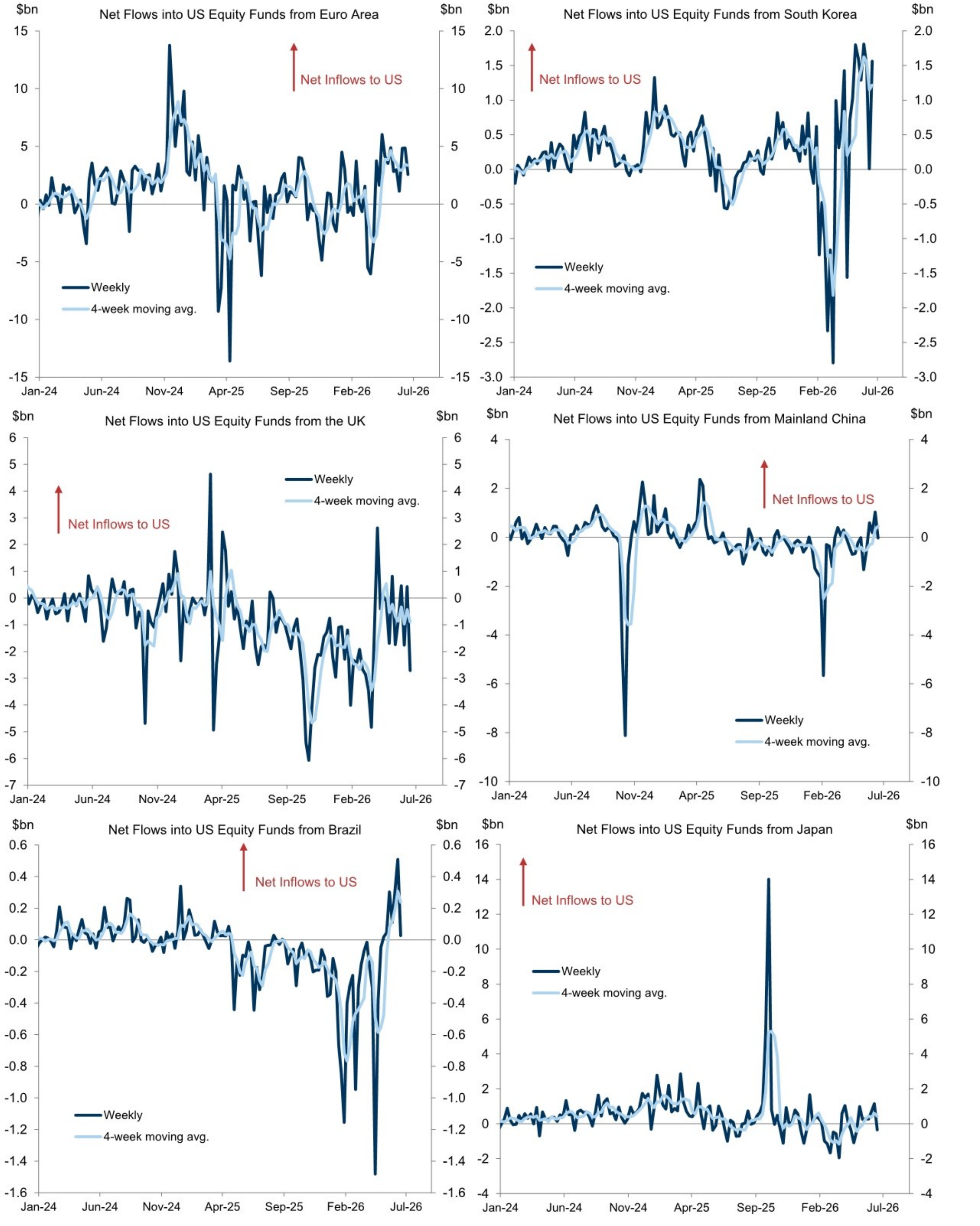






Source: EPFR, Goldman Sachs Global Investment Research

Net Unhedged Flows into US Equity Funds



Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

Fixed Income & Equity Flows

	Global Fund Flows							
	Millions USD					% AUM		Z-score of
	4wk sum	17-Jun	10-Jun	3-Jun	27-May	4wk avg	17-Jun	4wk sum
Total Equity	**173,989**	**126,425**	**31,494**	**23,118**	**-7,047**	**0.14**	**0.41**	**3.18**
Global Benchmarks[1]	**51,305**	**15,116**	**11,857**	**16,633**	**7,699**	**0.17**	**0.20**	**2.17**
Including US	40,644	8,317	11,963	14,364	5,999	0.19	0.16	2.67
Excluding US	10,661	6,799	-107	2,270	1,700	0.11	0.29	0.52
Developed Markets[2]	**155,489**	**120,798**	**15,132**	**20,055**	**-497**	**0.19**	**0.60**	**4.00**
US	165,712	119,189	17,350	20,714	8,459	0.25	0.73	4.19
Western Europe	-7,734	-1,173	-3,904	-1,048	-1,609	-0.09	-0.06	-0.90
UK-dedicated	-494	185	-163	-643	127	-0.04	0.06	1.45
Other	-7,240	-1,359	-3,740	-405	-1,736	-0.10	-0.08	-1.09
Japan	-7,698	1,166	784	-1,449	-8,200	-0.16	0.09	-1.46
Other	5,208	1,616	901	1,838	853	0.31	0.38	1.84
Emerging Markets[3]	**-32,804**	**-9,489**	**4,506**	**-13,571**	**-14,250**	**-0.26**	**-0.31**	**-1.74**
Global EM Benchmarks	-6,750	-570	-2,865	-2,953	-363	-0.12	-0.04	-1.16
Mainland China	-34,794	-9,051	-2,136	-9,633	-13,973	-1.27	-1.35	-1.46
Taiwan	8,653	1,031	5,234	1,966	422	0.93	0.42	2.70
Korea	5,187	-76	5,892	-1,444	816	0.68	-0.03	1.12
India	-1,902	-416	-461	-616	-410	-0.58	-0.50	-1.55
Brazil	-529	-64	-198	-228	-40	-0.55	-0.27	-1.09
Other	-2,669	-344	-960	-662	-703	-0.17	-0.09	-0.86
Equity Sector Flows								
Commodities/Materials	129	1,879	-1,198	804	-1,356	0.00	0.67	-0.11
Consumer Goods	-4,631	-781	-2,039	-2,885	1,074	-0.56	-0.38	-1.48
Energy	-4,019	-526	-1,034	-443	-2,016	-0.30	-0.17	-0.83
Financials	-199	2,467	1,715	-3,833	-547	-0.02	0.55	-0.13
Health Care	-313	536	1,109	-734	-1,225	-0.02	0.14	0.38
Industrials	12,777	6,288	1,165	4,224	1,101	1.14	2.20	2.68
Infrastructure	3,090	473	657	965	995	0.53	0.35	1.56
Real Estate	2,650	1,529	-295	720	696	0.11	0.26	1.82
Technology	56,844	38,281	18,828	1,699	-1,964	0.61	1.61	5.05
Telecom	307	953	824	-456	-1,014	0.12	1.14	-0.02
Utilities	80	-379	-463	1,268	-345	0.01	-0.21	0.00
High Beta[4]	4,805	5,216	310	425	-1,146	0.17	0.73	0.22
Low Beta[4]	-1,213	132	-1,779	-230	665	-0.04	0.02	0.25
Total Fixed Income	**103,830**	**19,160**	**20,065**	**40,422**	**24,183**	**0.26**	**0.19**	**1.80**
Developed Markets[5]	**93,748**	**19,521**	**21,047**	**32,724**	**20,456**	**0.26**	**0.22**	**1.85**
Government	15,882	1,623	4,957	6,621	2,682	0.24	0.10	0.59
Mortgage-backed	3,792	609	1,180	1,039	963	0.31	0.20	1.20
Municipal	9,050	2,509	1,593	2,060	2,887	0.33	0.36	2.18
Agg-type	30,725	3,861	7,172	12,599	7,092	0.27	0.13	1.34
IG Credit	8,943	3,771	1,446	2,427	1,299	0.19	0.33	0.58
High yield	5,938	2,096	-86	3,221	707	0.21	0.30	0.62
Bank loan	2,958	1,020	998	-195	1,136	0.41	0.56	0.47
Long-duration[6]	-2,814	-1,046	537	-4,159	1,854	-0.11	-0.20	-1.62
Short-duration[6]	25,024	3,506	6,173	8,576	6,769	0.27	0.15	1.10
Inflation-protected	3,127	885	361	1,344	536	0.45	0.51	1.80
Emerging Markets	**9,341**	**193**	**-242**	**6,264**	**3,127**	**0.33**	**0.03**	**1.23**
Hard	1,373	267	-561	1,012	655	0.13	0.10	0.80
Blend	335	52	28	217	38	0.12	0.08	0.39
Local	7,633	-127	291	5,034	2,434	0.52	-0.03	1.24
Money Markets	**166,701**	**25,110**	**-2,475**	**122,128**	**21,938**	**0.37**	**0.22**	**1.12**

1. Primarily MSCI World and MSCI ACWI benchmarks. 2. Sum of DM country- and region-dedicated funds; excludes global DM benchmark funds (e.g. MSCI World funds). 3. Sum of Global EM benchmark funds and EM country- and region-dedicated funds. 4. High beta funds include commodity, financial, & industrial sector funds. Low beta funds include consumer goods, real estate, & utility sector funds. 5. Benchmarks may include some investment grade EM bonds; categories below include DM & EM funds. 6. Long-duration includes long-term Agg-type, long-term corporate, and long-term government bond funds. Short-duration includes short-term Agg-type, short-term corporate, and short-term government bond funds.

Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

FX Flows

	FX Flows[1]							
	Millions USD					% AUM		Z-score of
	4wk sum	17-Jun	10-Jun	3-Jun	27-May	4wk avg	17-Jun	4wk sum
Total	**63,058**	**22,519**	**13,416**	**19,761**	**7,363**	**0.10**	**0.14**	**0.76**
G10	**63,837**	**20,480**	**14,275**	**20,557**	**8,525**	**0.15**	**0.20**	**2.00**
USD	39,414	11,092	11,126	12,164	5,032	0.16	0.19	1.60
EUR	7,421	2,852	731	2,474	1,364	0.14	0.22	1.19
GBP	4,836	1,801	590	1,840	606	0.12	0.18	0.82
AUD	983	313	161	482	27	0.12	0.16	1.28
NZD	58	13	8	16	22	0.12	0.11	0.72
CAD	2,991	931	557	1,210	293	0.22	0.27	2.36
CHF	1,824	610	120	759	334	0.11	0.15	0.83
NOK	169	45	-106	156	75	0.04	0.04	-0.26
SEK	733	257	102	203	171	0.08	0.11	0.41
JPY	5,407	2,568	986	1,252	602	0.14	0.27	1.33
Asia	**-7,957**	**-295**	**31**	**-4,983**	**-2,709**	**-0.08**	**-0.01**	**-1.04**
CNY	-7,782	-1,761	-685	-3,623	-1,714	-0.25	-0.24	-1.60
HKD	440	179	68	126	67	0.09	0.15	0.92
INR	-2,565	-454	-766	-902	-443	-0.23	-0.17	-1.90
KRW	2,068	1,305	1,881	-336	-781	0.10	0.28	0.68
MYR	-22	1	-51	-5	33	-0.01	0.00	-0.27
SGD	449	156	71	170	52	0.13	0.18	1.70
TWD	-810	180	-535	-444	-11	-0.04	0.03	-0.71
THB	24	30	1	-9	2	0.02	0.08	0.02
IDR	226	58	60	36	73	0.11	0.12	0.60
PHP	15	11	-13	4	13	0.02	0.06	0.05
Americas	**-847**	**29**	**-950**	**44**	**30**	**-0.05**	**0.01**	**-0.75**
ARS	32	3	-4	19	14	0.09	0.04	-0.05
BRL	-998	-8	-702	-221	-68	-0.11	0.00	-1.10
MXN	-72	-17	-177	132	-11	-0.02	-0.02	-0.52
CLP	29	15	-40	23	30	0.02	0.05	-0.21
PEN	14	4	-28	16	22	0.02	0.02	-0.20
COP	149	32	0	74	43	0.17	0.15	0.64
EMEA	**692**	**420**	**-29**	**143**	**158**	**0.07**	**0.16**	**0.12**
CZK	240	166	10	33	31	0.28	0.78	2.31
HUF	51	18	-9	21	22	0.05	0.07	0.10
PLN	211	61	54	45	51	0.11	0.13	0.35
RON	81	17	3	33	29	0.13	0.10	0.52
RUB	3	1	0	1	1	0.08	0.16	0.41
TRY	-66	14	-41	-33	-6	-0.07	0.06	-0.72
ILS	287	97	59	81	50	0.15	0.21	1.06
ZAR	-116	46	-104	-38	-20	-0.04	0.06	-0.54
Frontier	**-40**	**-18**	**-65**	**3**	**40**	**-0.02**	**-0.04**	**-0.37**
UAH	9	1	-1	5	4	0.14	0.07	0.53
EGP	25	2	-2	14	11	0.08	0.02	0.11
NGN	17	2	-4	10	9	0.07	0.03	0.32
KWD	-4	1	-4	-2	1	-0.04	0.05	-0.42
SAR	-87	-24	-55	-24	15	-0.07	-0.08	-0.64

Note: AUM is calculated at the domicile level.

1. FX flows are measured as cross-border equity and fixed income fund flows (based on the domicile of underlying funds), excluding hard currency EM-bond funds and FX-hedged products.

Source: EPFR, Goldman Sachs Global Investment Research

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