WEEKLY FUND FLOWS

Tech Turbulence

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Global fund flows, week ending June 24

- Flows into mutual funds and related investment products turned negative for equities but remained positive for fixed income.
- Net flows into global **equity** funds turned slightly negative in the week ending June 24 (-$5bn vs +$126bn in the previous week). Within DM, US and Europe funds drove the net outflows. Within EM, Mainland China equity funds drove the net outflows while Taiwan equity funds saw net inflows. At the sector level, after several weeks of strong inflows, technology funds saw the largest net outflows (see chart of the week). We recently noted that the Dollar's resilience though software sell-off in February and tech-sector wobbles in recent days has reflected, in part, that the shock was not clearly US-negative, with global equities selling off alongside US equities. While we think equity volatility is likely to rise further, our expectation for a continued AI investment boom suggests that the relative equity impulse should remain a tailwind for the Dollar in our view.
- 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 and local currency bond funds saw net inflows. **Money market** fund assets increased by -$26bn.
- Cross-border **FX flows** were broadly positive. USD, EUR and JPY saw the strongest net demand. CNY also saw net inflows after several weeks of net outflows.

	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	24-Jun	4wk avg	24-Jun
Equity	176,044	-4,992	0.14	-0.02
Fixed Income	96,021	16,374	0.24	0.17
of which: EM	9,434	3,220	0.33	0.45
Money Markets	119,227	-25,536	0.27	-0.23
FX Flows*	63,506	7,810	0.13	0.20

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

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

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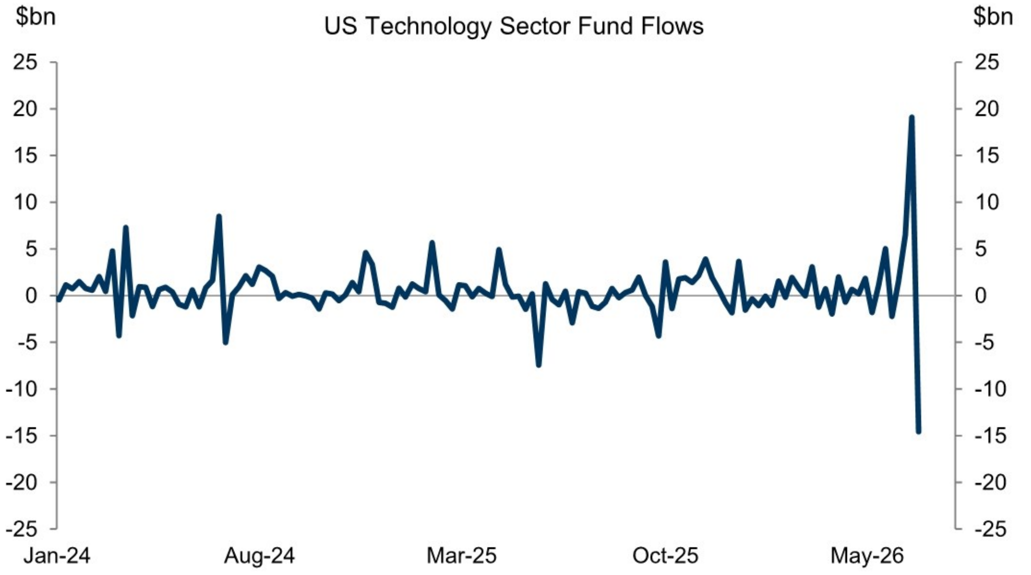
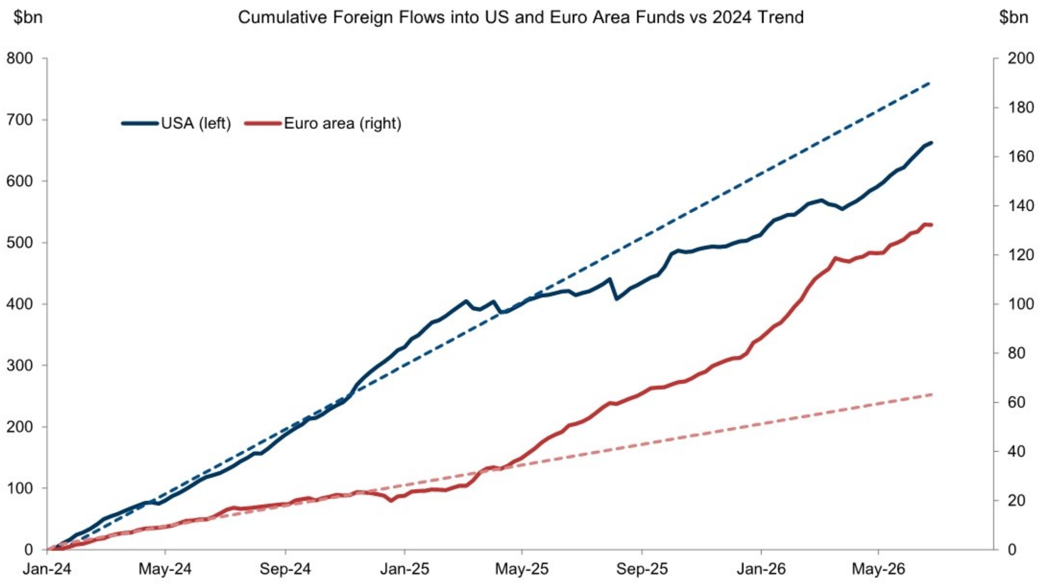
Chart of the Week

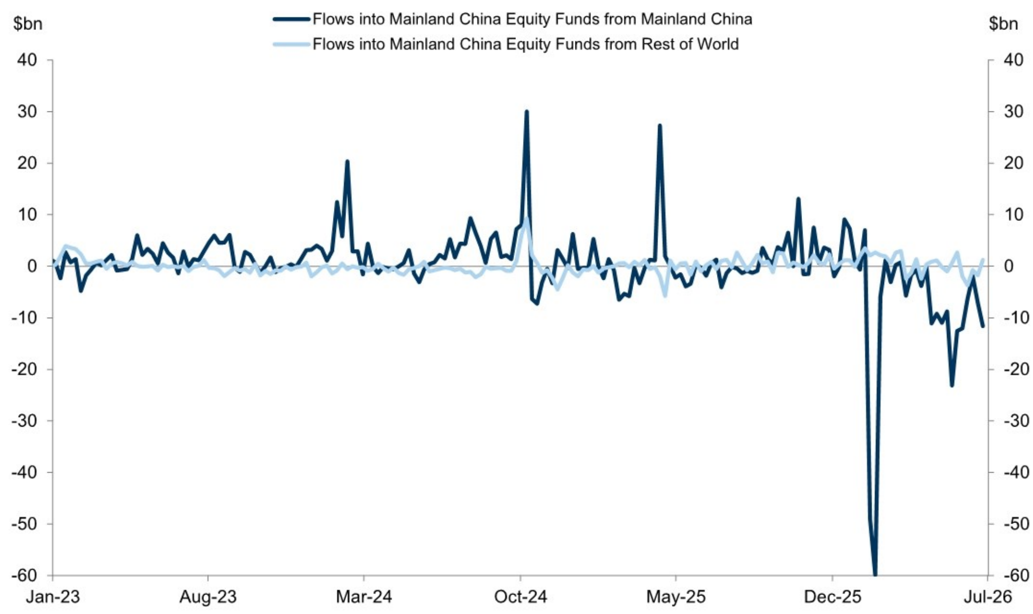


Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

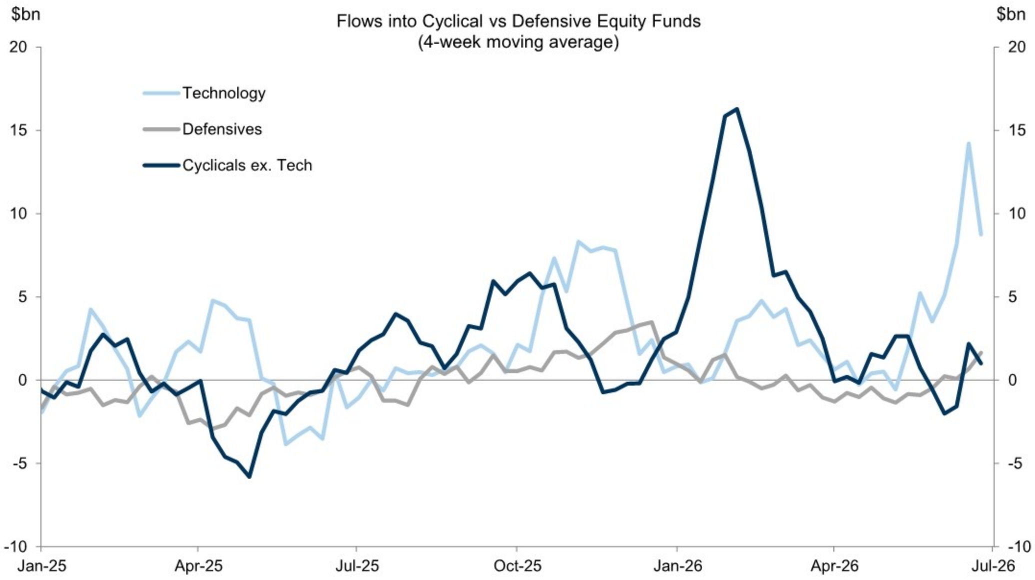
Global Fund Flow Trends



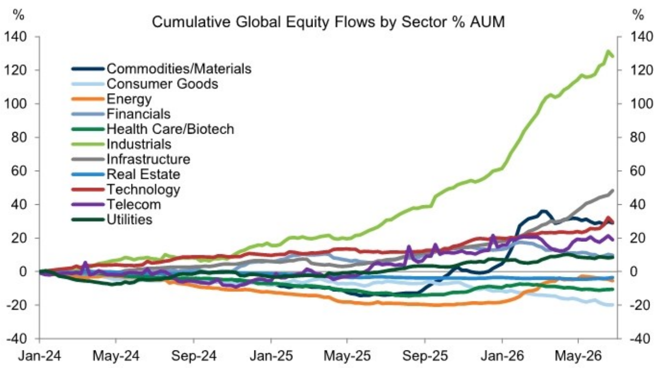
Source: EPFR, Goldman Sachs Global Investment Research



Source: EPFR, Goldman Sachs Global Investment Research

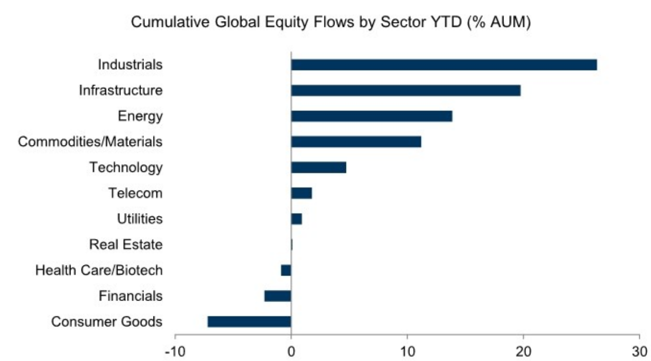


Source: EPFR, Goldman Sachs Global Investment Research



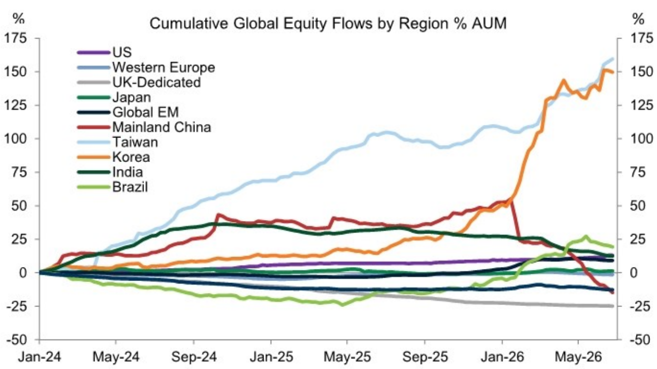
Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



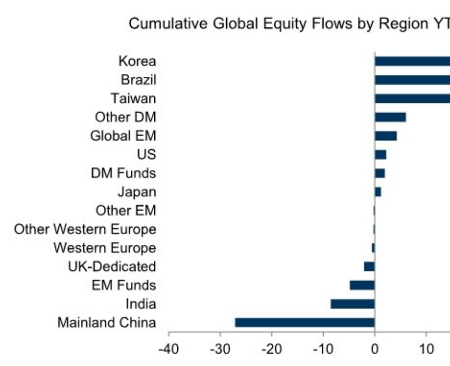
Captures flows to sector dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

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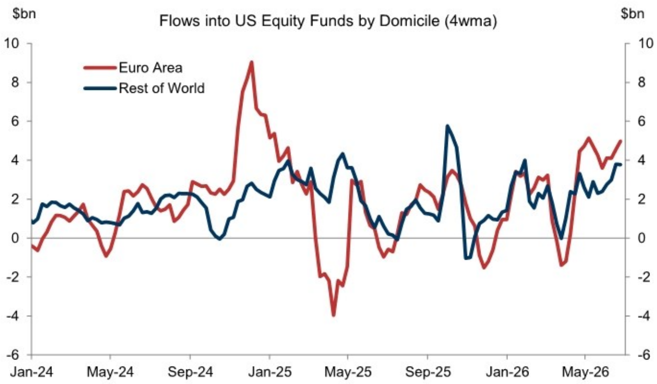
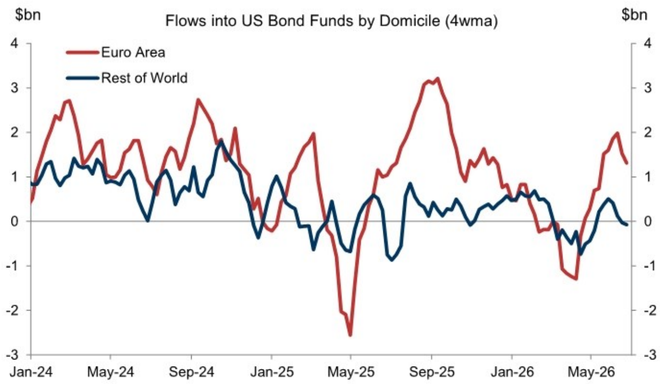
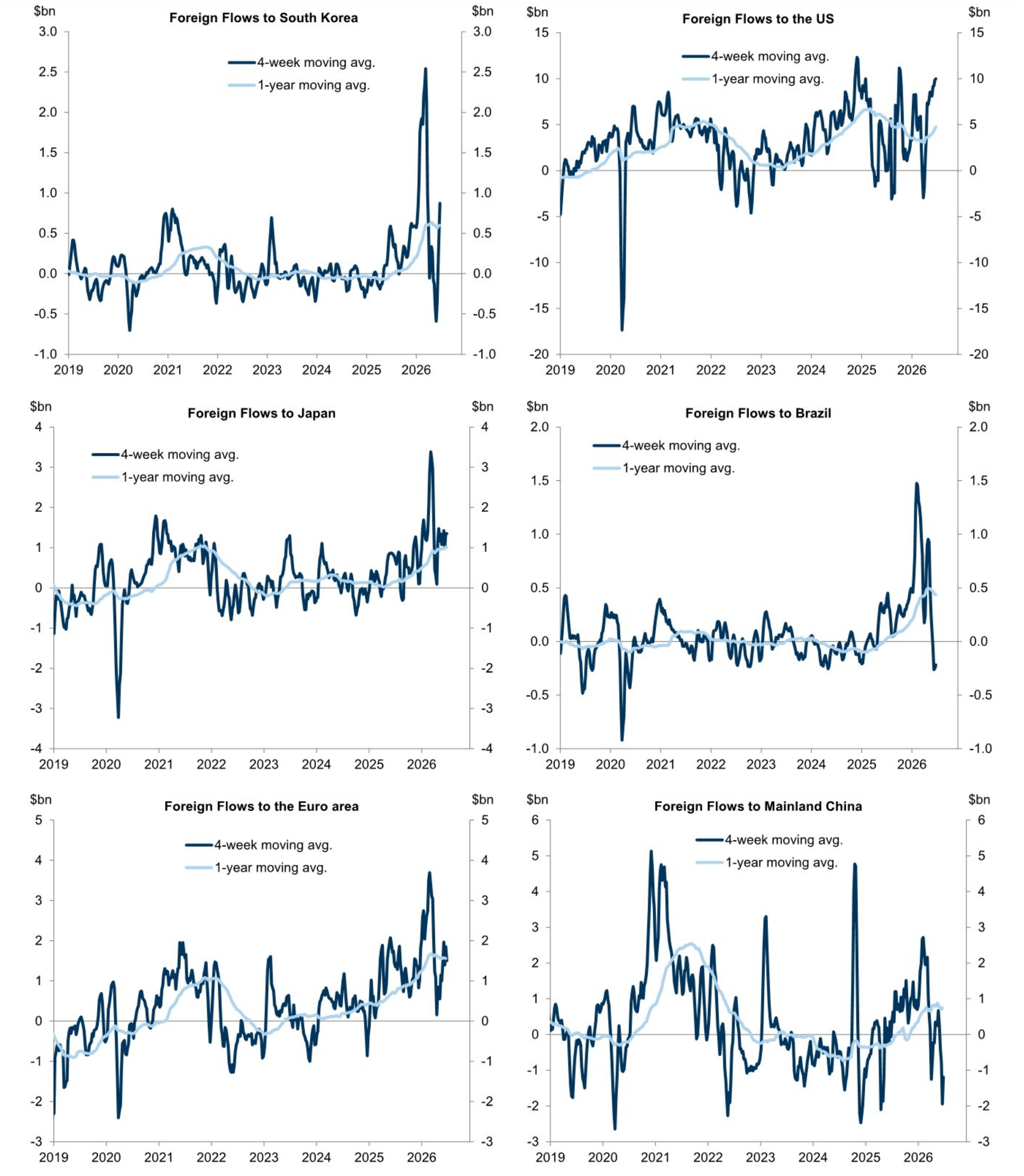


Source: EPFR, Goldman Sachs Global Investment Research



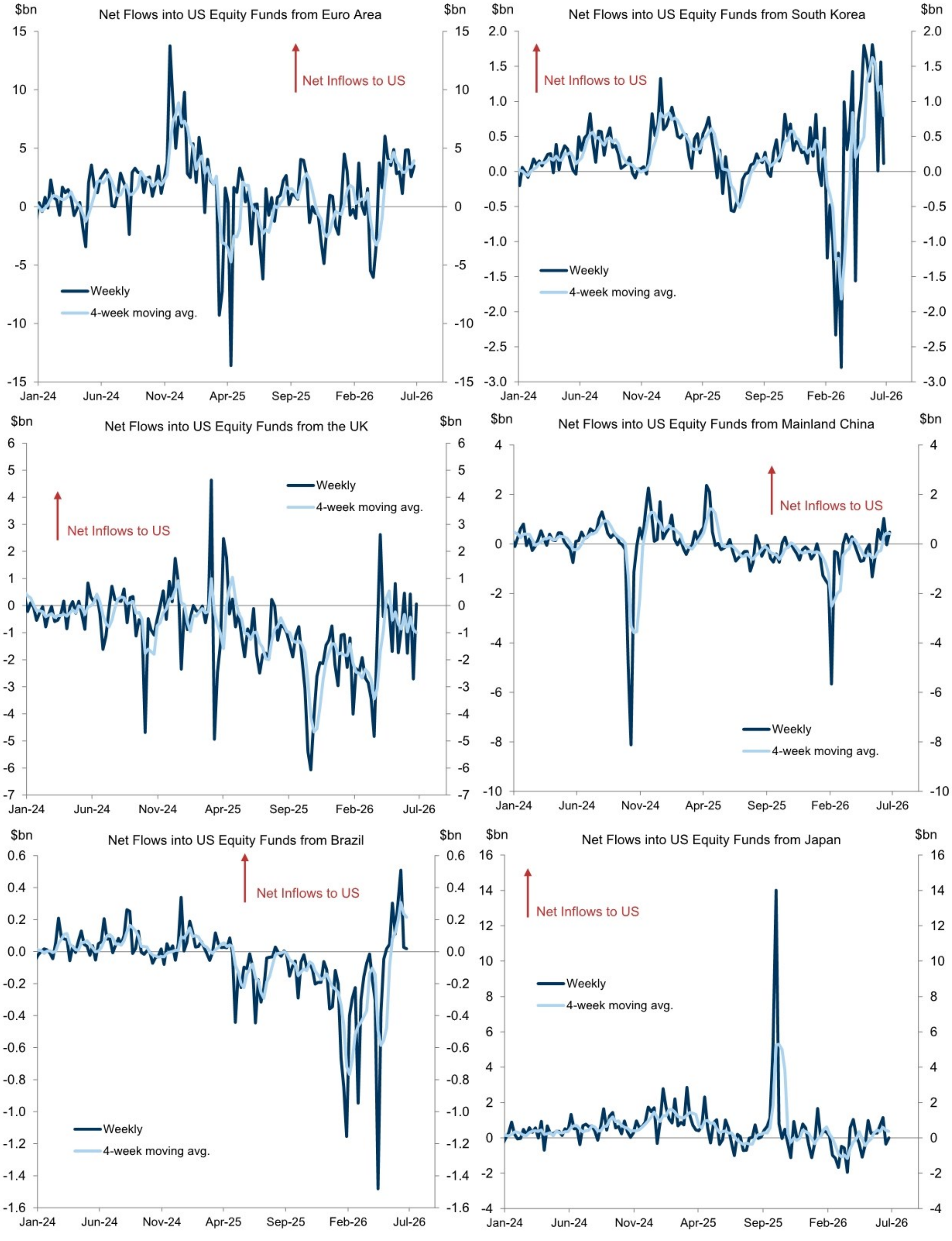
Source: EPFR, Goldman Sachs Global Investment Research

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	24-Jun	17-Jun	10-Jun	3-Jun	4wk avg	24-Jun	4wk sum
Total Equity	**176,044**	**-4,992**	**126,425**	**31,494**	**23,118**	**0.14**	**-0.02**	**3.11**
Global Benchmarks[1]	**57,967**	**14,361**	**15,116**	**11,857**	**16,633**	**0.19**	**0.19**	**2.50**
Including US	43,945	9,300	8,317	11,963	14,364	0.21	0.18	2.85
Excluding US	14,022	5,061	6,799	-107	2,270	0.15	0.22	1.02
Developed Markets[2]	**147,691**	**-8,294**	**120,798**	**15,132**	**20,055**	**0.18**	**-0.04**	**3.57**
US	148,705	-8,548	119,189	17,350	20,714	0.23	-0.05	3.48
Western Europe	-7,419	-1,294	-1,173	-3,904	-1,048	-0.09	-0.06	-0.86
UK-dedicated	-1,296	-676	185	-163	-643	-0.10	-0.21	0.71
Other	-6,123	-618	-1,359	-3,740	-405	-0.09	-0.04	-0.94
Japan	976	475	1,166	784	-1,449	0.02	0.04	0.09
Other	5,428	1,073	1,616	901	1,838	0.32	0.26	1.92
Emerging Markets[3]	**-29,614**	**-11,059**	**-9,489**	**4,506**	**-13,571**	**-0.24**	**-0.37**	**-1.57**
Global EM Benchmarks	-6,896	-508	-570	-2,865	-2,953	-0.12	-0.04	-1.17
Mainland China	-31,188	-10,367	-9,051	-2,136	-9,633	-1.17	-1.58	-1.30
Taiwan	9,308	1,077	1,031	5,234	1,966	0.99	0.44	2.86
Korea	3,835	-536	-76	5,892	-1,444	0.53	-0.24	0.70
India	-1,562	-69	-416	-461	-616	-0.48	-0.08	-1.32
Brazil	-685	-196	-64	-198	-228	-0.72	-0.84	-1.34
Other	-2,427	-461	-344	-960	-662	-0.16	-0.12	-0.72
Equity Sector Flows								
Commodities/Materials	402	-1,082	1,879	-1,198	804	0.02	-0.42	-0.05
Consumer Goods	-5,632	74	-781	-2,039	-2,885	-0.67	0.04	-1.88
Energy	-4,559	-2,556	-526	-1,034	-443	-0.36	-0.82	-0.95
Financials	-1,023	-1,371	2,467	1,715	-3,833	-0.06	-0.31	-0.28
Health Care	1,599	687	536	1,109	-734	0.10	0.18	0.95
Industrials	9,190	-2,487	6,288	1,165	4,224	0.82	-0.87	1.69
Infrastructure	4,171	2,077	473	657	965	0.75	1.53	2.25
Real Estate	4,064	2,110	1,529	-295	720	0.17	0.36	2.51
Technology	34,976	-23,832	38,281	18,828	1,699	0.38	-1.00	2.75
Telecom	178	-1,144	953	824	-456	0.05	-1.38	-0.11
Utilities	771	346	-379	-463	1,268	0.10	0.19	0.39
High Beta[4]	2,550	-3,400	5,216	310	425	0.08	-0.49	-0.05
Low Beta[4]	-971	907	132	-1,779	-230	-0.04	0.13	0.36
Total Fixed Income	**96,021**	**16,374**	**19,160**	**20,065**	**40,422**	**0.24**	**0.17**	**1.52**
Developed Markets[5]	**86,667**	**13,375**	**19,521**	**21,047**	**32,724**	**0.24**	**0.15**	**1.54**
Government	13,107	-94	1,623	4,957	6,621	0.20	-0.01	0.26
Mortgage-backed	3,306	477	609	1,180	1,039	0.27	0.16	0.86
Municipal	7,389	1,226	2,509	1,593	2,060	0.26	0.17	1.58
Agg-type	31,225	7,592	3,861	7,172	12,599	0.27	0.26	1.37
IG Credit	8,509	865	3,771	1,446	2,427	0.18	0.08	0.49
High yield	7,087	1,857	2,096	-86	3,221	0.25	0.27	0.79
Bank loan	2,308	486	1,020	998	-195	0.32	0.27	0.23
Long-duration[6]	-5,852	-1,183	-1,046	537	-4,159	-0.24	-0.23	-2.16
Short-duration[6]	19,378	1,123	3,506	6,173	8,576	0.21	0.05	0.61
Inflation-protected	2,660	69	885	361	1,344	0.38	0.04	1.51
Emerging Markets	**9,434**	**3,220**	**193**	**-242**	**6,264**	**0.33**	**0.45**	**1.23**
Hard	1,296	578	267	-561	1,012	0.12	0.21	0.76
Blend	440	142	52	28	217	0.16	0.21	0.54
Local	7,699	2,500	-127	291	5,034	0.52	0.67	1.24
Money Markets	**119,227**	**-25,536**	**25,110**	**-2,475**	**122,128**	**0.27**	**-0.23**	**0.49**

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	24-Jun	17-Jun	10-Jun	3-Jun	4wk avg	24-Jun	4wk sum
Total	**76,509**	**20,814**	**22,519**	**13,416**	**19,761**	**0.12**	**0.13**	**1.18**
G10	**72,079**	**16,767**	**20,480**	**14,275**	**20,557**	**0.17**	**0.16**	**2.40**
USD	43,987	9,605	11,092	11,126	12,164	0.18	0.16	1.91
EUR	8,410	2,352	2,852	731	2,474	0.16	0.17	1.45
GBP	5,191	960	1,801	590	1,840	0.13	0.09	0.94
AUD	1,205	248	313	161	482	0.15	0.12	1.68
NZD	57	21	13	8	16	0.12	0.17	0.68
CAD	3,423	724	931	557	1,210	0.25	0.21	2.73
CHF	1,982	492	610	120	759	0.12	0.11	0.96
NOK	221	126	45	-106	156	0.05	0.12	-0.04
SEK	812	250	257	102	203	0.09	0.11	0.56
JPY	6,793	1,988	2,568	986	1,252	0.18	0.20	1.82
Asia	**-2,490**	**2,758**	**-295**	**31**	**-4,983**	**-0.03**	**0.11**	**-0.46**
CNY	-4,533	1,535	-1,761	-685	-3,623	-0.15	0.20	-0.91
HKD	528	154	179	68	126	0.11	0.13	1.18
INR	-2,177	-55	-454	-766	-902	-0.19	-0.02	-1.65
KRW	3,623	774	1,305	1,881	-336	0.18	0.15	1.41
MYR	-43	12	1	-51	-5	-0.03	0.03	-0.38
SGD	522	125	156	71	170	0.15	0.14	2.00
TWD	-670	129	180	-535	-444	-0.03	0.02	-0.62
THB	28	6	30	1	-9	0.02	0.01	0.04
IDR	222	69	58	60	36	0.11	0.14	0.58
PHP	11	9	11	-13	4	0.01	0.05	0.01
Americas	**-625**	**252**	**29**	**-950**	**44**	**-0.04**	**0.06**	**-0.65**
ARS	51	33	3	-4	19	0.15	0.37	0.22
BRL	-808	122	-8	-702	-221	-0.09	0.05	-0.95
MXN	-31	30	-17	-177	132	-0.01	0.03	-0.44
CLP	31	33	15	-40	23	0.02	0.10	-0.20
PEN	0	8	4	-28	16	0.00	0.04	-0.29
COP	132	26	32	0	74	0.15	0.12	0.51
EMEA	**739**	**205**	**420**	**-29**	**143**	**0.07**	**0.08**	**0.16**
CZK	222	14	166	10	33	0.26	0.06	2.03
HUF	45	15	18	-9	21	0.04	0.06	0.05
PLN	209	49	61	54	45	0.11	0.10	0.33
RON	60	8	17	3	33	0.09	0.05	0.28
RUB	4	1	1	0	1	0.10	0.14	0.51
TRY	-36	24	14	-41	-33	-0.04	0.10	-0.51
ILS	305	69	97	59	81	0.16	0.14	1.18
ZAR	-69	26	46	-104	-38	-0.02	0.03	-0.43
Frontier	**-69**	**11**	**-18**	**-65**	**3**	**-0.03**	**0.02**	**-0.45**
UAH	7	1	1	-1	5	0.10	0.07	0.32
EGP	20	6	2	-2	14	0.06	0.07	0.02
NGN	10	3	2	-4	10	0.04	0.05	0.13
KWD	-4	0	1	-4	-2	-0.04	0.01	-0.43
SAR	-101	1	-24	-55	-24	-0.08	0.00	-0.70

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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Reg AC

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