EM WEEKLY FUND FLOWS MONITOR

Another week of large FII selling, led by North Asia; EM/ Asia MFs saw strong returns in 1H; HFs sold heavily in June, reversing record buying in May; Gross leverage saw sharp declines from recent highs

Foreign (FII) flows / positioning

- EM Asia ex-China markets saw another week of large foreign outflows of US$16bn w/w, driven by tech-heavy Korea (-US$12.9bn) and Taiwan (-US$3.5bn).
- Non-Asia EMs saw modest buying of US$0.2bn wow, led by Brazil (+US$0.2bn).

HK/China Connect, Domestic retail flows

- Southbound saw modest outflows of +US$0.2bn w/w (Ytd: +US$39bn).
- Korea (+US$7.4bn) and Taiwan (+US$2.6bn) saw retail buying this week. Ytd, Asian markets have seen US$74bn retail inflows.

Global Equity mutual fund flows

- **Global:** Equity funds globally saw outflows of US$14bn wow (vs. US$5bn outflows last week). In DM, US funds saw net selling of US$17bn. Europe (-US$3.7bn) saw selling, while Japan (+US$1.9bn) saw buying w/w.
- **EM:** GEM funds saw outflows of US$2bn wow. GEM funds have seen about US$47bn of inflows YTD.

Focus: 1H Flows, MF performance, HF positioning

- **1H Flows Recap:** EM (ex-China) saw cumulative FII selling of ~US$150bn in 1H, concentrated in North Asia (KR: -US$95bn, TW: -US$22bn) and India (-US$29bn), while BZ has seen most net buying (US$6bn).
- **Mutual Fund Performance:** EM and Asia mutual funds posted strong returns of around 25% to 26% in 1H26, while China-focused funds rose by 12%. About 60-70% of the largest EM/Asia funds have outperformed their benchmarks ytd (above past 10-yr average of 54-64%).
- **Hedge Fund Positioning (June):** According to GS Prime data, Asian equities saw large net selling flows in June (Z-score -2.0 over 5 yrs). Gross leverage across Asia managers saw sharp declines from recent highs. Taiwan saw marginal net selling flows despite the selling pressure on Tech stocks. Korea saw large selling flows in the month, reversing all the YTD buying seen so far. Gross allocation to China remained flat at 7.8% (97th %-ile 5y), while net allocation declined to 8.0% (46th %-ile 5y).

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

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

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

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

Si Fu, Ph.D.
+852-2978-0200 | si.fu@gs.com
Goldman Sachs (Asia) L.L.C.

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

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

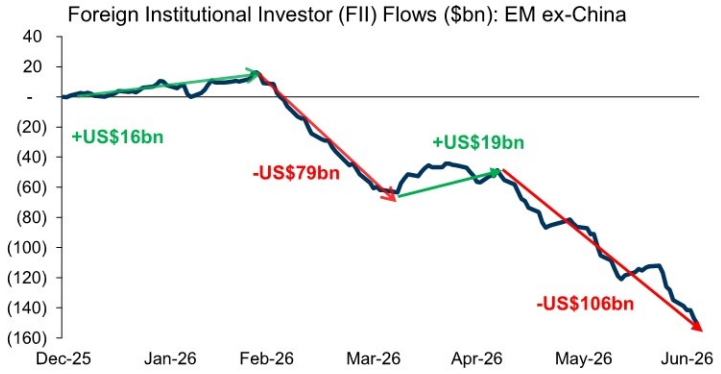
Amorita Goel, CFA
+65-6654-5445 | amorita.goel@gs.com
Goldman Sachs (Singapore) Pte

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

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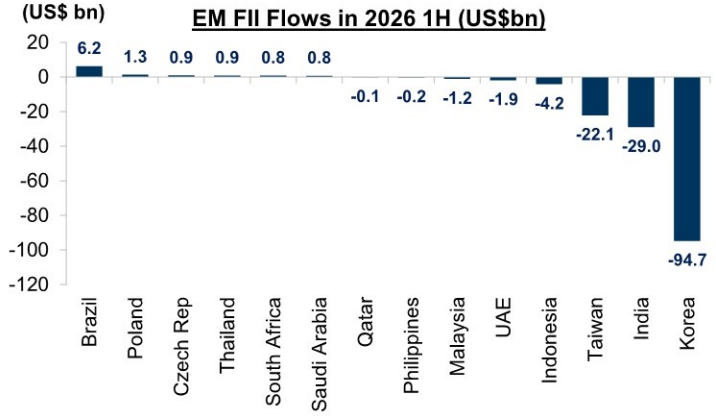
Focus: Flows Recap & Mutual Fund Performance in 1H 2026

Exhibit 1: In 1H 2026, EM equities (ex-China) have seen cumulative net foreign selling of about US$150bn.



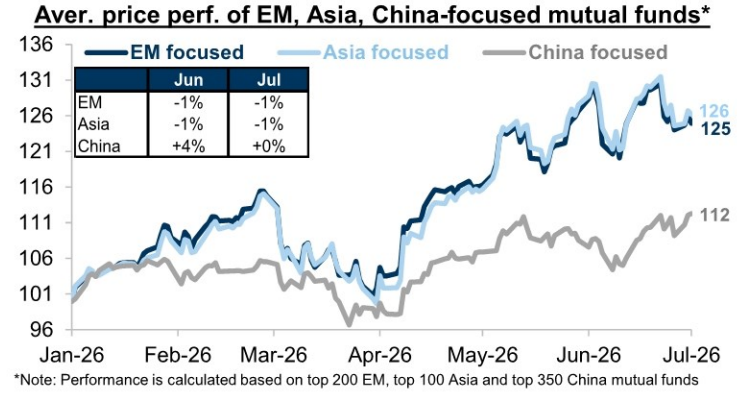
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 2: Among markets, Korea (-US$95bn) and India (-US$29bn) have led foreign selling in 1H, while Brazil (+US$6bn) has seen modest buying.



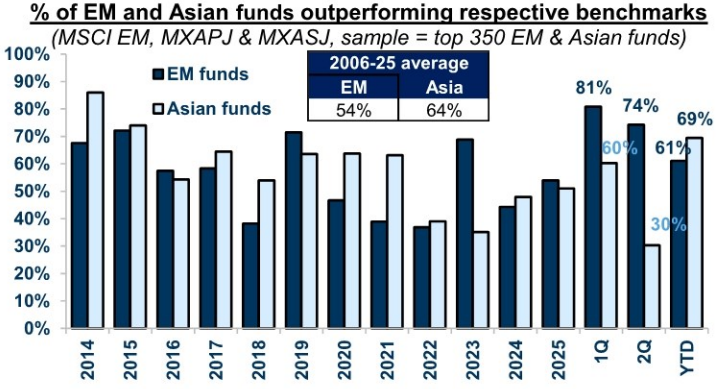
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 3: EM and Asia mutual funds posted strong returns of around 25% to 26% in 1H 2026, while China-focused funds rose by 12%



Source: Bloomberg, FactSet, Goldman Sachs Global Investment Research

Exhibit 4: About 60-70% of the largest EM/Asia funds have outperformed their benchmarks (above past 10-yr average of 54-64%)

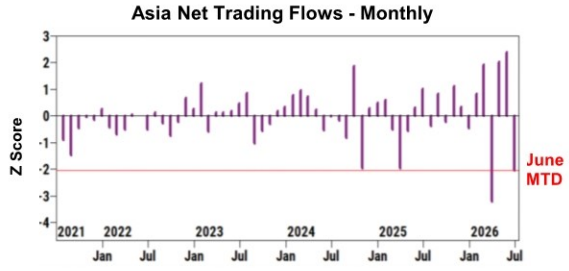


Note: Data as of Jul 2, 2026.

Source: FactSet, Goldman Sachs Global Investment Research

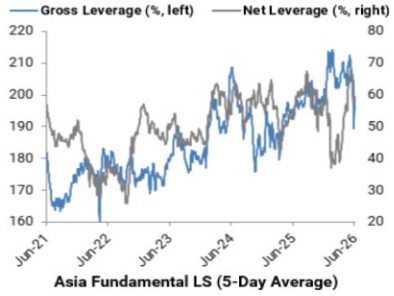
Focus: Hedge Fund Positioning (June)

Exhibit 5: According to GS Prime data, Asian equities saw large net selling flows (Z-score -2.0 over 5 years), but risk on activity continued as short sales exceeded long buys (Z-Score 1.6 over 5 years).



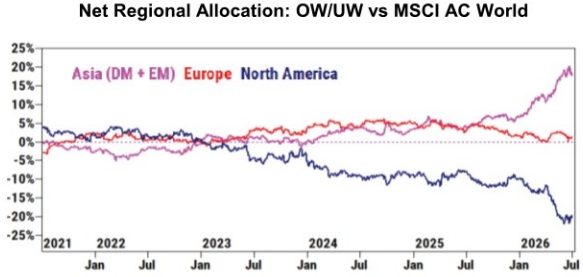
Source: Goldman Sachs FICC and Equities

Exhibit 6: Gross leverage across Asia Fundamental LS managers saw sharp declines from recent highs



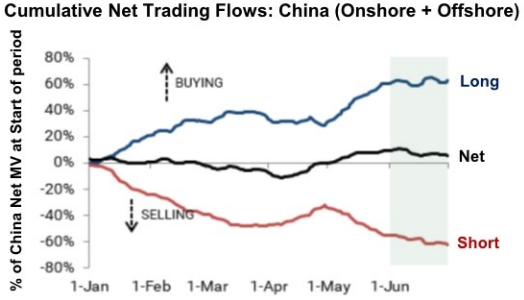
Source: Goldman Sachs FICC and Equities

Exhibit 7: Allocations to the region were marginally up in June despite reductions from recent highs in the past 2 weeks. Net Allocation to Asia (DM + EM combined) in the GS Prime book increased 28 bps to 35.6% (18.6% OW vs. MSCI World AC)



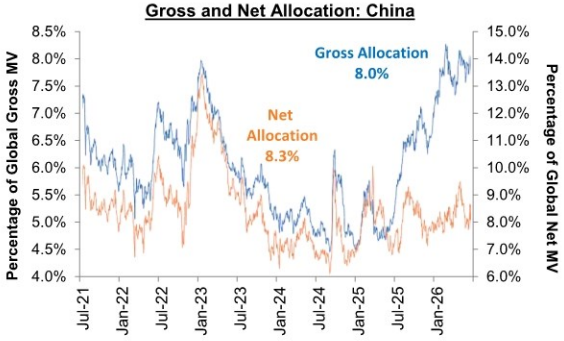
Source: Goldman Sachs FICC and Equities

Exhibit 8: Chinese equities (onshore + offshore combined) continued to see strong risk on flows with moderate net selling in June



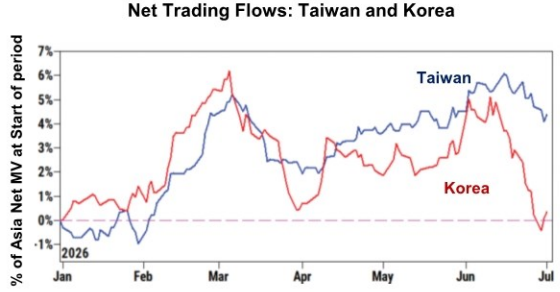
Source: Goldman Sachs FICC and Equities

Exhibit 9: Gross allocation to China remained flat at 7.8% (97th percentile 5-year), while Net allocation declined 47 bps to 8.0% (46th percentile 5-year)



Source: Goldman Sachs FICC and Equities

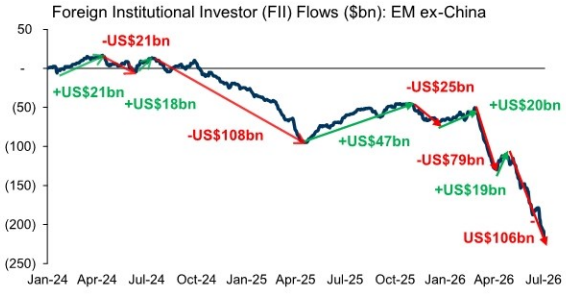
Exhibit 10: Taiwan saw marginal net selling flows despite the selling pressure on Info Tech stocks. Korea saw large net selling flows in the month, reversing all of the YTD buying seen so far.



Source: Goldman Sachs FICC and Equities

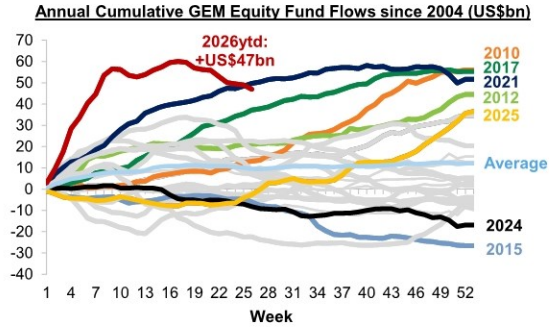
GEM Flows Recap

Exhibit 11: Foreign investors have net sold US$106bn in EM ex-China recently, after buying US$19bn since the April trough



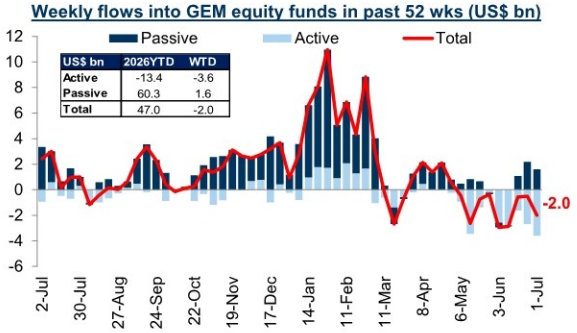
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 12: GEM funds marked the second fastest annual pace of buying over the past two decades but have seen outflows in recent weeks



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 13: GEM equity funds flows (active vs passive)



Source: EPFR

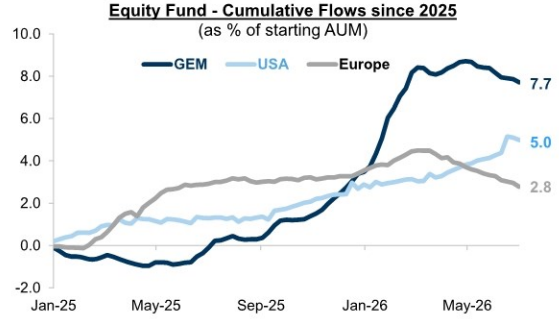
Exhibit 14: Adding market mandates, EM funds saw total outflows of US$75bn over the past 8 weeks, caused by China (-US$83bn). Taiwan (+US$14bn) and Korea (+US$12bn) saw inflows

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

	13-May	20-May	27-May	3-Jun	10-Jun	17-Jun	24-Jun	1-Jul	8wk Sum
Taiwan	0.1	1.7	0.4	2.0	5.2	1.0	1.1	2.4	13.9
Korea	-0.4	3.0	0.8	-1.4	5.9	-0.1	-0.5	4.5	11.8
EMEA	0.0	0.0	-0.1	0.0	0.1	0.1	0.1	-0.2	0.1
ASEAN-4	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
India	0.0	0.0	-0.4	-0.6	-0.5	-0.4	-0.1	-0.2	-2.2
Latam	0.6	-1.1	-0.2	-0.2	-0.7	-0.3	-0.3	-0.4	-2.6
GEM	-2.6	-0.7	-0.4	-3.0	-2.9	-0.6	-0.5	-2.0	-12.6
China	-22.2	-9.7	-14.0	-9.6	-2.1	-9.1	-10.4	-5.7	-82.8
EM Markets	-24.6	-7.0	-13.8	-12.8	5.2	-9.2	-10.6	-1.7	-74.5

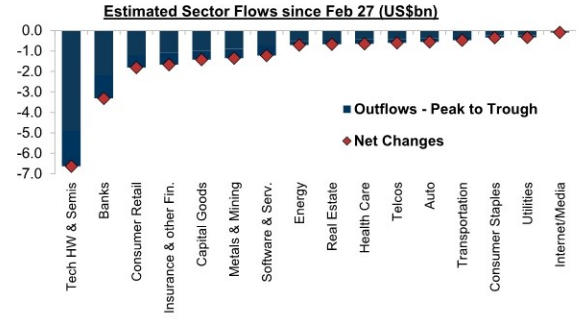
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 15: GEM and US funds have received strong inflows since 2025, while flows into Europe-focused funds have moderated recently



Source: EPFR

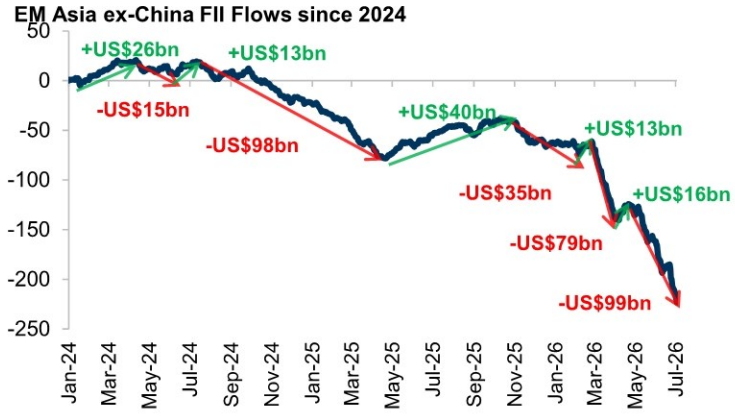
Exhibit 16: On sector flows data, Tech HW & Semis and Banks have seen the largest outflows among GEM/AEJ funds since Feb 27, followed by Consumer Retail



Source: EPFR, Goldman Sachs Global Investment Research

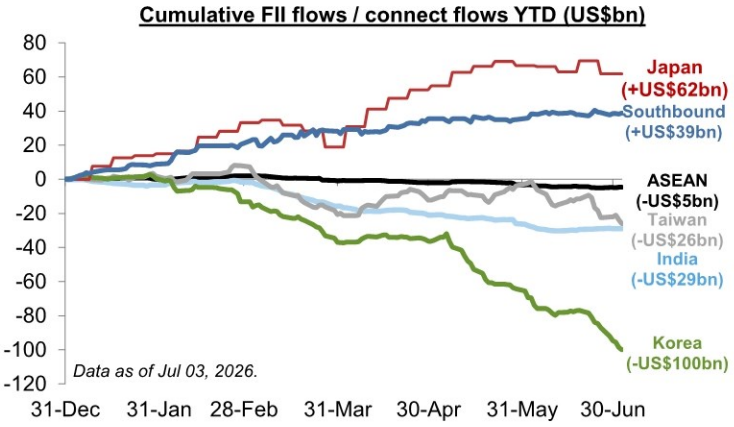
Regional Flows Recap

Exhibit 17: Foreign investors have net sold US$99bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 18: Within Asia, Japan saw the most buying (+US$62bn) since 2026, followed by Southbound (+US$39bn). Korea (-US$100bn) has led the FII selling



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 19: EM Asia ex-China markets saw FII outflows of US$16bn w/w, driven by Korea (-US$12.9bn) and Taiwan (-US$3.5bn)

FII Flows (US$bn)							
Markets	2026 YTD	1Q	Apr	May	Jun	Jul	WTD
Japan	61.8	18.9	33.6	14.1	(4.8)	-	-
India	(29.0)	(15.8)	(5.2)	(4.9)	(3.0)	0.0	0.1
Korea	(100.0)	(37.0)	0.6	(27.8)	(30.5)	(5.3)	(12.9)
Taiwan	(26.0)	(20.7)	8.4	8.4	(18.2)	(3.9)	(3.5)
Philippines	(0.2)	0.1	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)
Indonesia	(4.3)	(1.9)	(1.0)	(0.2)	(1.1)	(0.0)	(0.2)
Thailand	1.1	0.6	(0.1)	0.1	0.2	0.2	0.6
Malaysia	(1.2)	0.3	0.1	(0.9)	(0.6)	(0.1)	(0.1)
EM Asia ex China	(159.7)	(74.3)	2.6	(25.5)	(53.3)	(9.1)	(16.0)
H-shares (SB)	38.8	28.3	7.2	(0.5)	3.5	0.3	(0.2)

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

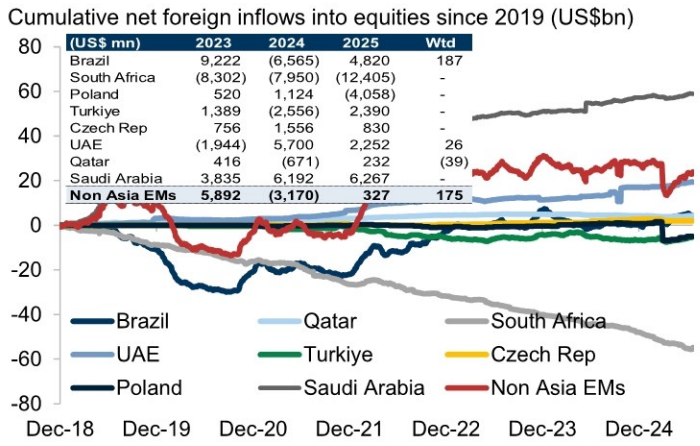
Exhibit 20: EM Asia ex-China markets saw FII outflows of US$160bn in 2026

FII flows (US$ bn)						
Markets	2021	2022	2023	2024	2025	2026YTD
India	23.4	3.8	21.4	(0.8)	(18.8)	(29.0)
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(100.0)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(26.0)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.2)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(4.3)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	1.1
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	(1.2)
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(4.7)
Japan	(31.4)	3.7	23.4	0.7	36.9	61.8
EM Asia ex CN	(32.5)	(34.1)	30.8	(23.0)	(40.6)	(159.7)

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

Foreign Institutional Investors (FII) Flows

Exhibit 21: Non-Asia EMs saw modest buying of US$0.2bn wow, led by Brazil (+US$0.2bn)



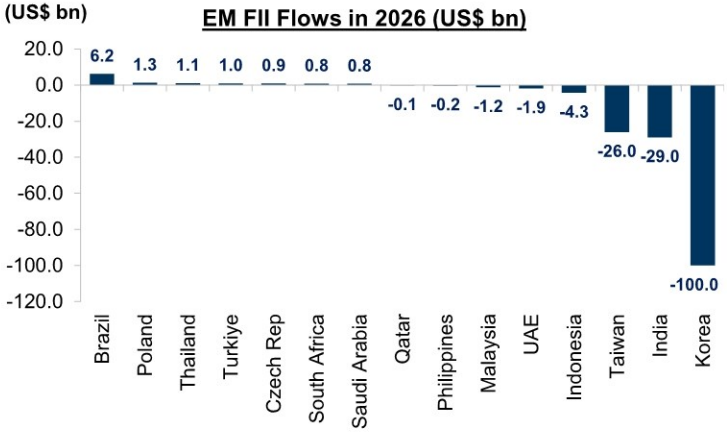
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 22: In 2026, we have seen FII inflows of US$9.1bn in Non-Asia EM markets, driven by Brazil (+US$6.2bn) 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	6.2
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	1.0
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	(0.1)
Saudi Arabia	5.3	6.5	3.8	6.2	6.3	0.8
Non Asia EMs	(12.5)	(0.4)	5.9	(3.2)	0.3	9.1

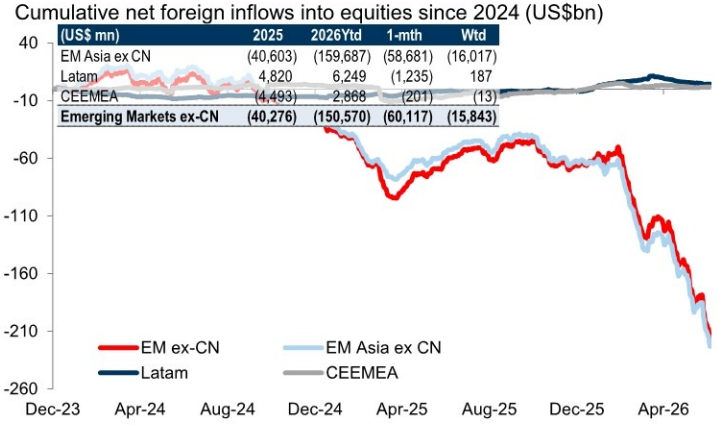
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 23: Among EM markets, Brazil (+US$6.2bn) has seen the most foreign buying in 2026, while Korea (-US$100bn) has seen the most selling



Source: Bloomberg, Respective Local Stock Exchanges

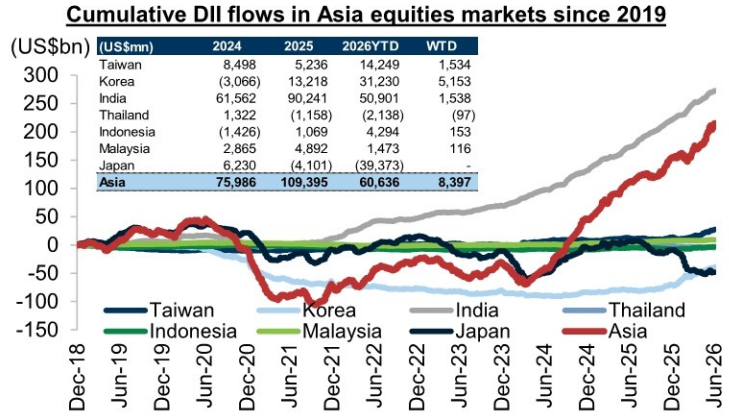
Exhibit 24: Over the past month, EM Asia ex China, Latam, and CEEMEA saw outflows



Source: Bloomberg, Respective Local Stock Exchanges

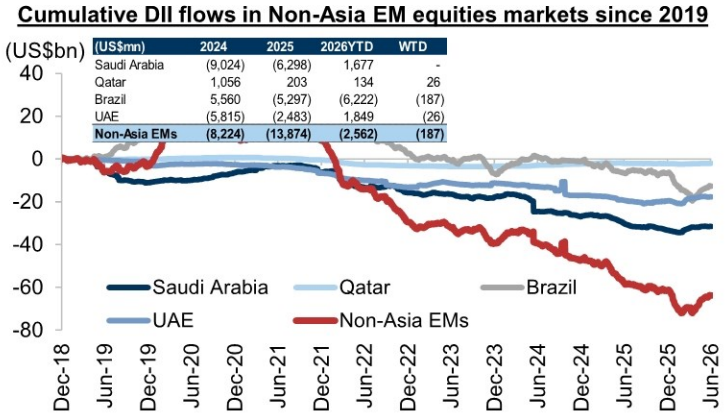
Domestic Institutional Investors (DII) Flows

Exhibit 25: Asia markets saw DII inflows of US$8.3bn this week, driven by Korea (+US$5.2bn), Taiwan, and India (each +US$1.5bn)



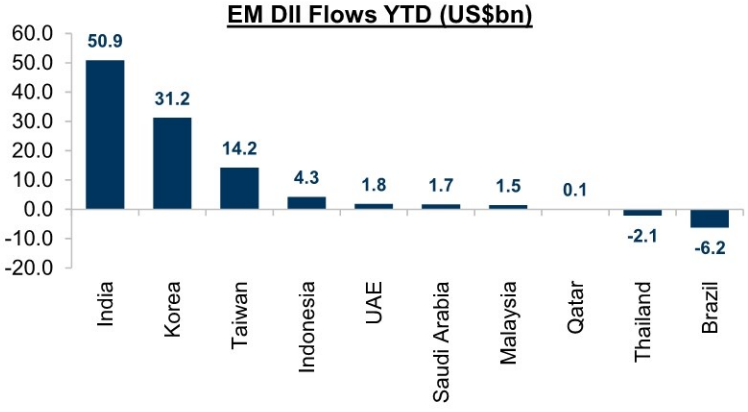
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 26: Non-Asia EM markets saw US$190mn DII outflows this week, driven by Brazil (-US$190mn)



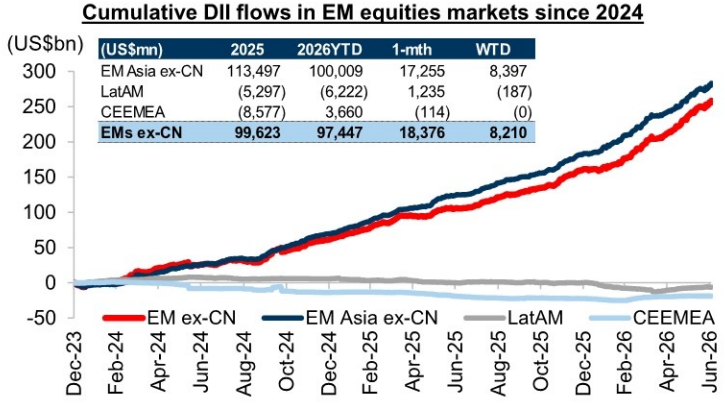
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 27: India (+US$51bn) has seen the most DII buying in 2026



Source: Bloomberg, Respective Local Stock Exchanges

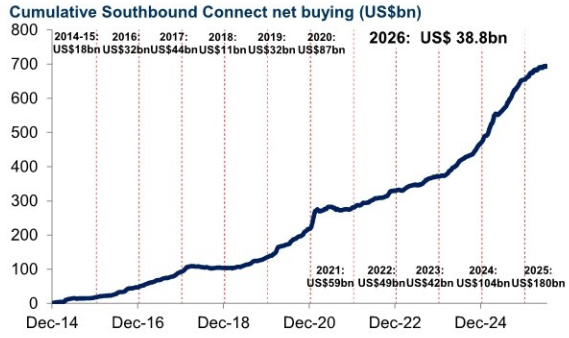
Exhibit 28: DII Flows into local equities market by geographic regions in 2026



Source: Bloomberg, Respective Local Stock Exchanges

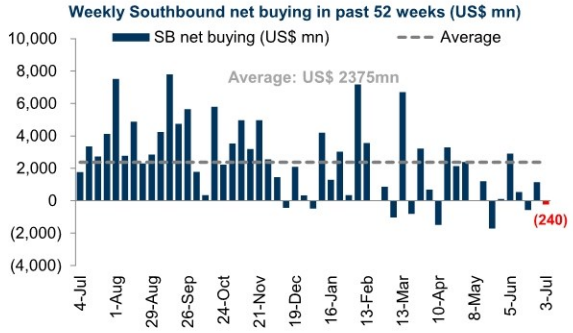
Stock Connect: Southbound Flows

Exhibit 29: Cumulative Southbound flows since inception in late 2014



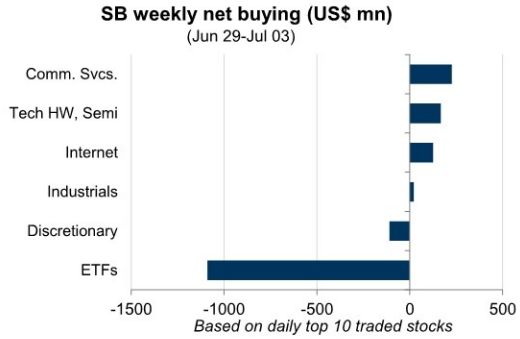
Source: HKEX, Wind

Exhibit 30: Weekly Southbound net buying in past 52 weeks



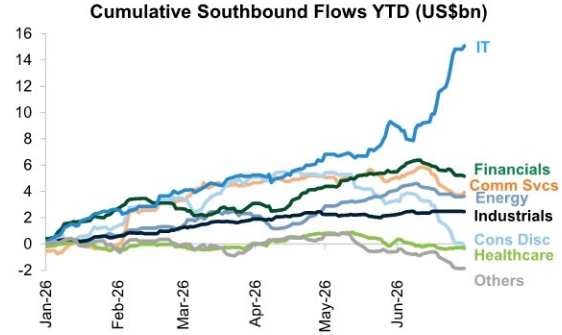
Source: HKEX, Wind

Exhibit 31: SB weekly net buying by sector



Source: HKEX, FactSet

Exhibit 32: Cumulative Southbound flows YTD



Source: Wind

Exhibit 33: Southbound top buying for the week

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US$ mn)
1	0981.HK	SMIC	290
2	0700.HK	Tencent	226
3	2513.HK	Knowledge Atlas Tech (Zhipu) (H)	126
4	1888.HK	Kingboard Laminates	32
5	9880.HK	UBTECH ROBOTICS (H)	22
6	0148.HK	Kingboard	16
7	3986.HK	Giga Device Semiconductor (H)	15
8	6809.HK	Montage Technology (H)	9
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 34: Southbound top selling for the week

Southbound Top Selling (for the week)			
S.no	Ticker	Name	SB Net Selling (US$ mn)
1	2800.HK	The Tracker Fund of Hong Kong	-937
2	3033.HK	CSOP HSTECH Index	-153
3	1347.HK	Hua Hong Semiconductor	-131
4	1810.HK	Xiaomi	-61
5	9988.HK	Alibaba Group	-55
6	3690.HK	Meituan	-55
7	6869.HK	Yangtze Optical Fibre & Cable (H)	-4
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded

Source: HKEX, FactSet

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Exhibit 35: Largest Southbound holdings (Value and % of float)

Top Southbound Holdings (Value)			
S.no	Ticker	Name	SB Holding Value (US$ mn)
1	0700.HK	Tencent	58,006
2	0939.HK	CCB (H)	37,404
3	1398.HK	ICBC (H)	29,734
4	0981.HK	SMIC	29,548
5	0005.HK	HSBC Holdings	28,817
6	0941.HK	China Mobile	28,171
7	0883.HK	CNOOC	27,162
8	9988.HK	Alibaba Group	22,360
9	3988.HK	Bank of China	18,553
10	1810.HK	Xiaomi	14,229

Top Southbound Holdings (as % float cap)			
S.no	Ticker	Name	SB Holding Value (as % float cap)
1	0861.HK	Digital China	100%
2	6855.HK	Ascentage Pharma Grp. Intl.	96%
3	1877.HK	Shanghai Junshi Biosciences (H)	92%
4	1055.HK	China Southern Airlines (H)	90%
5	0638.HK	Fibocom Wireless	90%
6	1797.HK	East Buy	89%
7	1269.HK	China First Capital Group	88%
8	3369.HK	Qinhuangdao Port	88%
9	0297.HK	Sinofert	87%
10	6127.HK	JOINN Laboratories (H)	84%

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 36: 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	1888.HK	Kingboard Laminates	5.7%
2	3200.HK	Shenzhen Han's CNC Tech (H)	5.4%
3	0148.HK	Kingboard	4.7%
4	6809.HK	Montage Technology (H)	3.5%
5	3323.HK	China National Building Material (H)	3.4%
6	2617.HK	TransThera Sciences (Nanjing)	3.2%
7	9980.HK	Eastroc Beverage (Group) Co Ltd	3.0%
8	6821.HK	Asymchem Laboratories Tianjin	2.0%
9	2465.HK	Jiangsu Lopal Tech Group (H)	2.0%
10	2768.HK	Jiayuan Int'l	1.9%

Top Decrease in SB Ownership (over the past week)			
S.no	Ticker	Name	SB Ownership Change (as % float)
1	1860.HK	Mobvista	-6.9%
2	2565.HK	PegBio (H)	-5.7%
3	2661.HK	QingSong Health	-5.7%
4	0189.HK	Dongyue Group	-5.0%
5	9858.HK	China Youran Dairy	-4.6%
6	3858.HK	Jiaxin International Resources Investment	-4.0%
7	2659.HK	Shanghai Bao Pharmaceuticals (H)	-3.9%
8	2218.HK	Yantai North Andre Juice	-3.7%
9	6681.HK	BrainAurora Medical Technology	-3.7%
10	1907.HK	China Risun Group	-3.3%

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 37: 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	6/29	6/30	7/1	7/2	7/3	S.no	Ticker	Name	6/29	6/30	7/1	7/2	7/3
1	2800.HK	The Tracker Fund of Hong Kong	-32%	-	-	-	-	11	6869.HK	Yangtze Optical Fibre & Cable (H)	2%	-7%	-	2%	-
2	2513.HK	Knowledge Atlas Tech (Zhipu) (H)	-	18%	-	8%	-	12	3690.HK	Meituan	-	-6%	-	-4%	-
3	1888.HK	Kingboard Laminates	9%	18%	-	-18%	-	13	9988.HK	Alibaba Group	-4%	-4%	-	3%	-
4	1347.HK	Hua Hong Semiconductor	7%	1%	-	-18%	-	14	3986.HK	Giga Device Semiconductor (H)	1%	0%	-	3%	-
5	0148.HK	Kingboard	7%	8%	-	-16%	-	15	6809.HK	Montage Technology (H)	3%	-	-	-	-
6	9880.HK	UBTECH ROBOTICS (H)	-	-8%	-	15%	-	16	-	-	-	-	-	-	-
7	0981.HK	SMIC	9%	12%	-	-4%	-	17	-	-	-	-	-	-	-
8	0700.HK	Tencent	11%	5%	-	-3%	-	18	-	-	-	-	-	-	-
9	1810.HK	Xiaomi	-	-	-	-9%	-	19	-	-	-	-	-	-	-
10	3033.HK	CSOP HSTECH Index	-8%	-	-	-	-	20	-	-	-	-	-	-	-

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 38: 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	0700.HK	Tencent	95%
2	9988.HK	Alibaba Group	95%
3	0981.HK	SMIC	95%
4	1810.HK	Xiaomi	89%
5	3690.HK	Meituan	62%
6	1347.HK	Hua Hong Semiconductor	61%
7	0883.HK	CNOOC	55%
8	9992.HK	Pop Mart Int'l	50%
9	6869.HK	Yangtze Optical Fibre & Cable (H)	50%
10	1024.HK	Kuaishou Technology (B)	27%

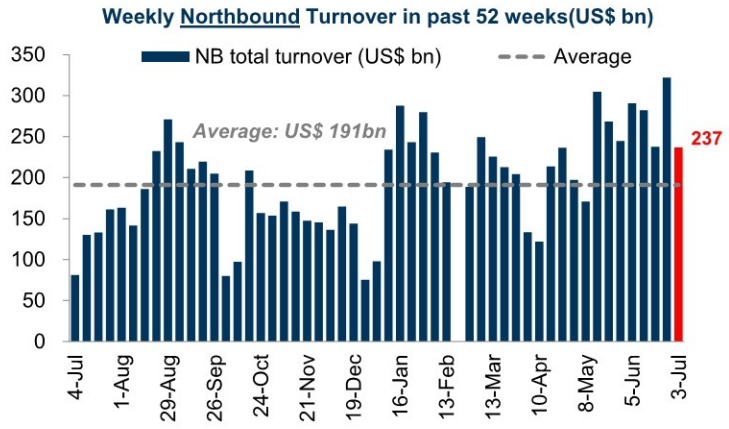
SB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	6869.HK	Yangtze Optical Fibre & Cable (H)	96%
2	9988.HK	Alibaba Group	96%
3	1347.HK	Hua Hong Semiconductor	96%
4	0981.HK	SMIC	96%
5	0700.HK	Tencent	96%
6	1888.HK	Kingboard Laminates	87%
7	0148.HK	Kingboard	78%
8	1810.HK	Xiaomi	65%
9	3690.HK	Meituan	35%
10	0883.HK	CNOOC	30%

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	0981.HK	SMIC	80%
3	9988.HK	Alibaba Group	80%
4	0148.HK	Kingboard	80%
5	0700.HK	Tencent	80%
6	1347.HK	Hua Hong Semiconductor	80%
7	6869.HK	Yangtze Optical Fibre & Cable (H)	80%
8	9880.HK	UBTECH ROBOTICS (H)	60%
9	1810.HK	Xiaomi	40%
10	3690.HK	Meituan	40%

Source: HKEX, FactSet

Stock Connect: Northbound Flows

Exhibit 39: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 40: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US$ mn)
1	300502.SZ	Eoptolink Technology Inc (A)	22,253
2	300308.SZ	Zhongji Innolight (A)	22,041
3	300750.SZ	Contemporary Amperex Technology (A)	19,673
4	000725.SZ	BOE Tech (A)	18,925
5	002475.SZ	Luxshare Precision (A)	13,933
6	002371.SZ	NAURA Technology (A)	13,656
7	300408.SZ	Chaozhou Three-Circle	8,375
8	002384.SZ	Suzhou Dongshan Precision (A)	5,562
9	002156.SZ	TongFu Microelectronics (A)	4,471
10	002080.SZ	Sinoma Science & Technology (A)	3,021

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 41: 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	300750.SZ	CATL (A)	88%
2	300308.SZ	Zhongji Innolight (A)	88%
3	300502.SZ	Eoptolink Technology Inc (A)	87%
4	688256.SS	Cambricon Technologies (A)	79%
5	601138.SS	Foxconn Industrial Internet (A)	77%
6	601899.SS	Zijin Mining (A)	74%
7	002475.SZ	Luxshare Precision (A)	68%
8	600519.SS	Kweichow Moutai (A)	65%
9	300274.SZ	Sungrow Power Supply (A)	65%
10	603986.SS	GigaDevice Semi (Beijing) (A)	63%

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	300308.SZ	Zhongji Innolight (A)	96%
2	688256.SS	Cambricon Technologies (A)	96%
3	300750.SZ	CATL (A)	96%
4	300502.SZ	Eoptolink Technology Inc (A)	96%
5	688008.SS	Montage Technology (A)	87%
6	300408.SZ	Chaozhou Three-Circle	83%
7	603986.SS	GigaDevice Semi (Beijing) (A)	83%
8	600183.SS	Shengyi Technology (A)	83%
9	002371.SZ	NAURA Technology (A)	83%
10	002475.SZ	Luxshare Precision (A)	78%

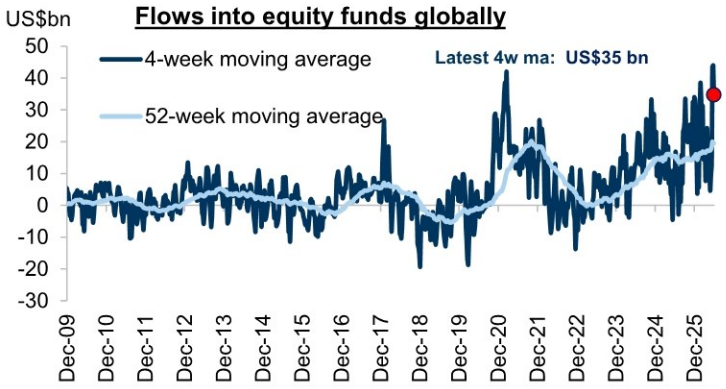
NB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	002371.SZ	NAURA Technology (A)	80%
2	603259.SS	WuXi AppTec (A)	80%
3	002475.SZ	Luxshare Precision (A)	80%
4	688012.SS	Adv. Micro-Fabrication Equip. (A)	80%
5	688008.SS	Montage Technology (A)	80%
6	300502.SZ	Eoptolink Technology Inc (A)	80%
7	603986.SS	GigaDevice Semi (Beijing) (A)	80%
8	000725.SZ	BOE Tech (A)	80%
9	600176.SS	China Jushi (A)	80%
10	300308.SZ	Zhongji Innolight (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 42: Equity funds globally saw outflows of US$14bn wow (vs. US$5bn outflows last week)

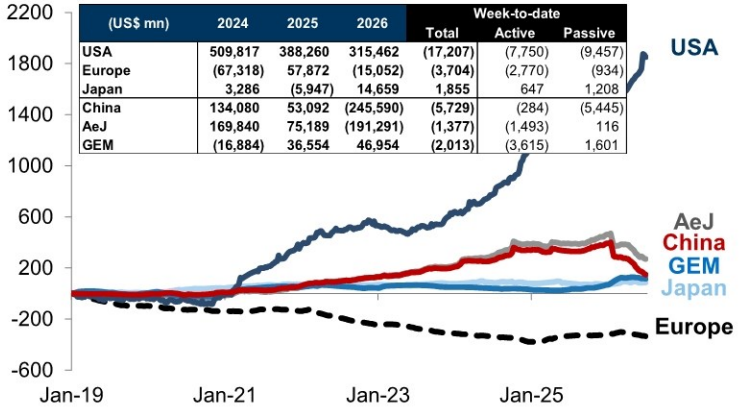


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 43: In DM, US funds saw net selling of US$17bn. Europe (-US$3.7bn) saw selling, while Japan (+US$1.9bn) saw buying w/w.

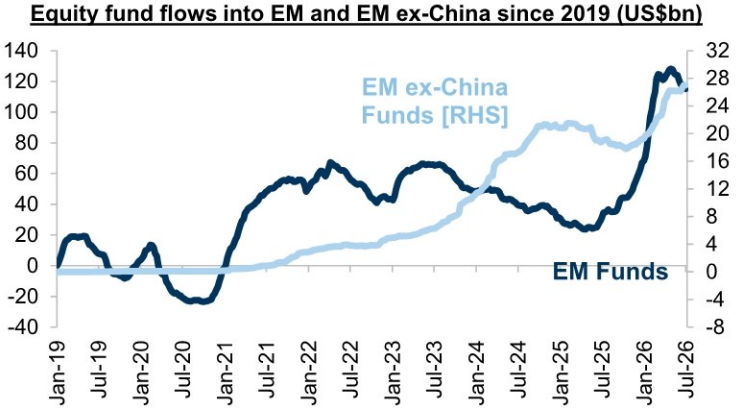
Cumulative active & passive equity fund flows since 2019 (US$bn)

(US$ mn)	2024	2025	2026	Week-to-date Total	Active	Passive
USA	509,817	388,260	315,462	(17,207)	(7,750)	(9,457)
Europe	(67,318)	57,872	(15,052)	(3,704)	(2,770)	(934)
Japan	3,286	(5,947)	14,659	1,855	647	1,208
China	134,080	53,092	(245,590)	(5,729)	(284)	(5,445)
AeJ	169,840	75,189	(191,291)	(1,377)	(1,493)	116
GEM	(16,884)	36,554	46,954	(2,013)	(3,615)	1,601



Source: EPFR

Exhibit 44: EM ex-China funds have seen US$27bn inflows since 2019

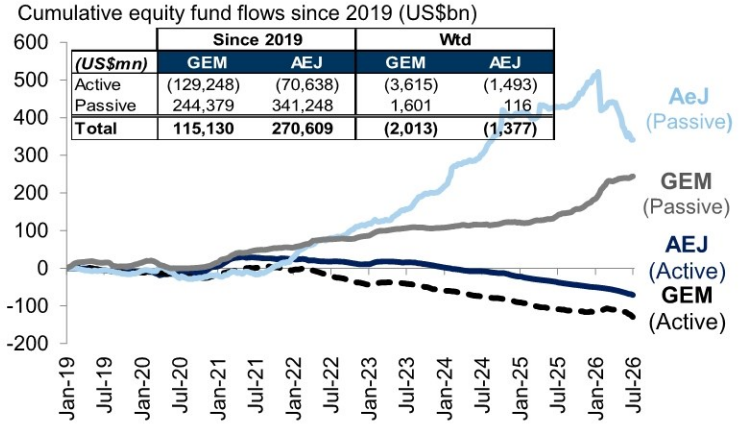


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 45: AEJ (-US$1.4bn) and GEM (-US$2bn) saw outflows w/w.

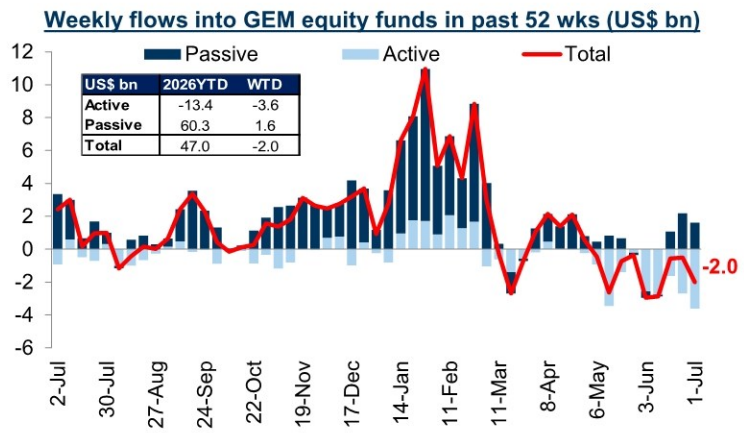
Cumulative equity fund flows since 2019 (US$bn)

	Since 2019		Wtd	
(US$mn)	GEM	AEJ	GEM	AEJ
Active	(129,248)	(70,638)	(3,615)	(1,493)
Passive	244,379	341,248	1,601	116
Total	115,130	270,609	(2,013)	(1,377)



Source: EPFR

Exhibit 46: GEM equity funds flows (active vs passive)



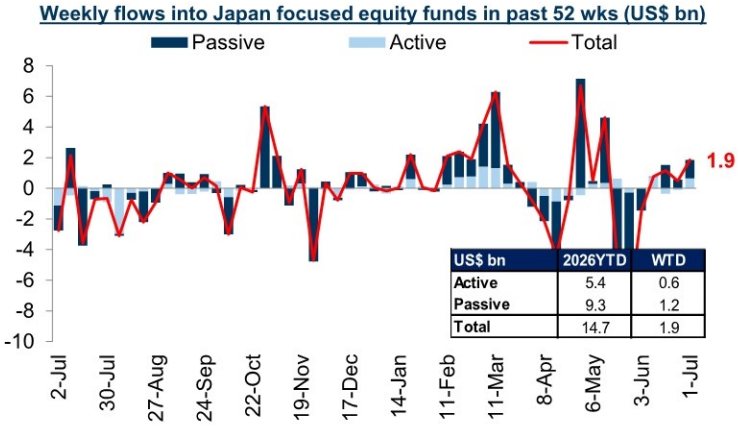
Source: EPFR

Exhibit 47: China equity funds flows (active vs passive)



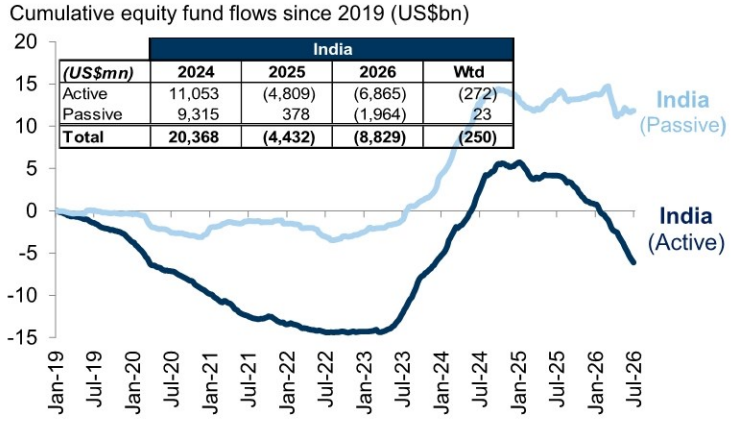
Source: EPFR

Exhibit 48: Japan equity funds flows (active vs passive)



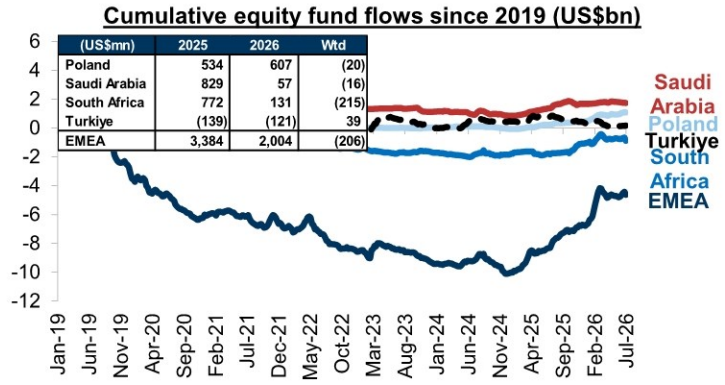
Source: EPFR

Exhibit 49: India equity funds flows (active vs passive)



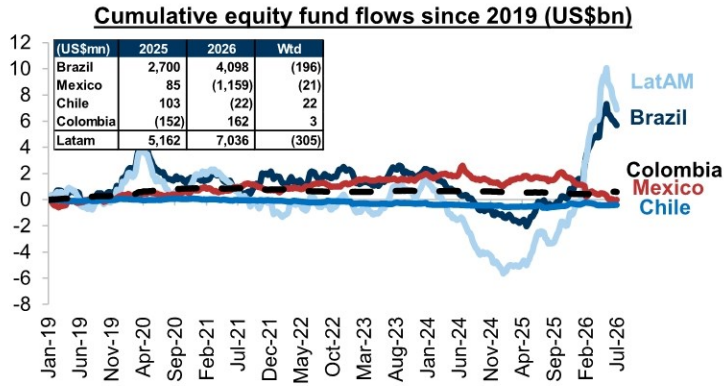
Source: EPFR

Exhibit 50: EMEA (-US$210mn) saw outflows this week, driven by South Africa (-US$220mn)



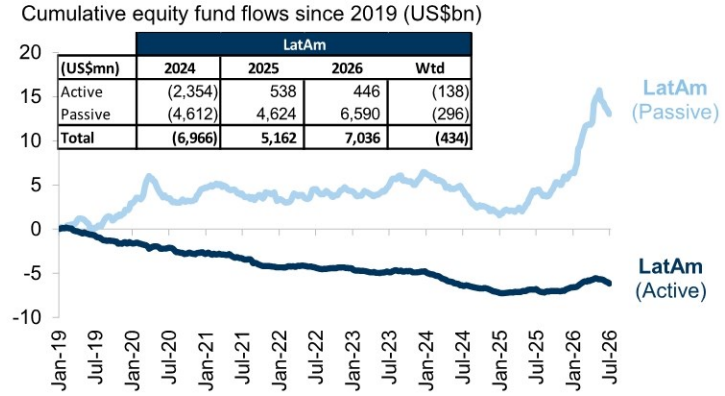
Source: EPFR

Exhibit 51: LatAm (-US$0.3bn) saw outflows this week, led by Brazil and Mexico (each -US$0.1bn)



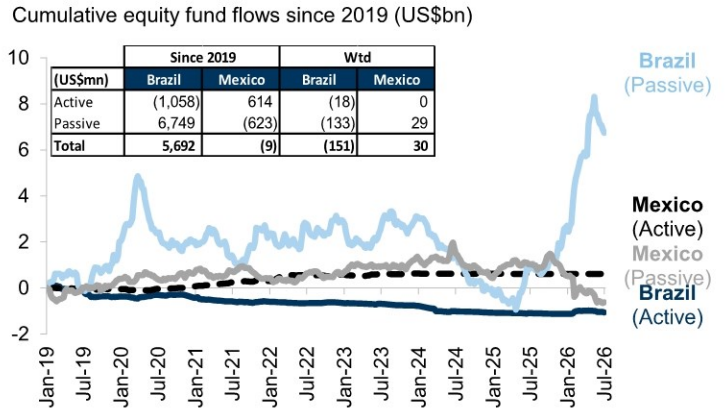
Source: EPFR

Exhibit 52: LatAm equity fund flows (active vs passive)



Source: EPFR

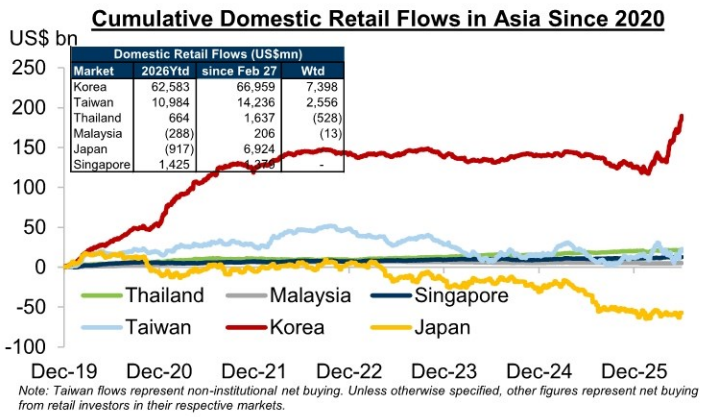
Exhibit 53: Brazil & Mexico equity funds flows (active vs passive)



Source: EPFR

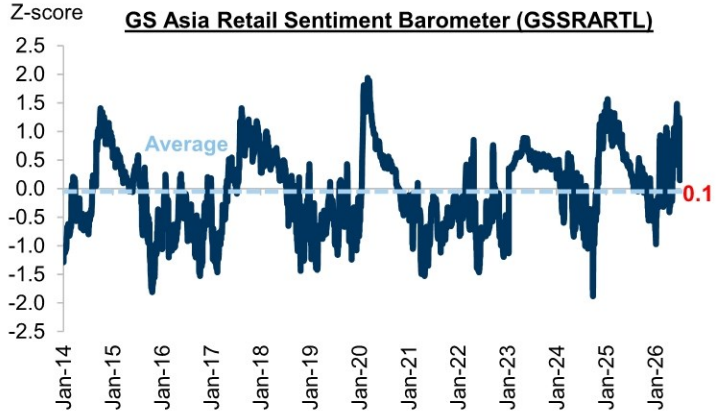
Retail Investor Flows

Exhibit 54: Korea (+US$7.4bn) and Taiwan (+US$2.6bn) saw retail buying this week. Ytd, Asian markets have seen US$74bn retail inflows



Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Exhibit 55: Our regional retail sentiment barometer (GSSRARTL)



Source: Goldman Sachs Global Investment Research

Exhibit 56: Our retail sentiment barometers across markets



Source: Goldman Sachs Global Investment Research

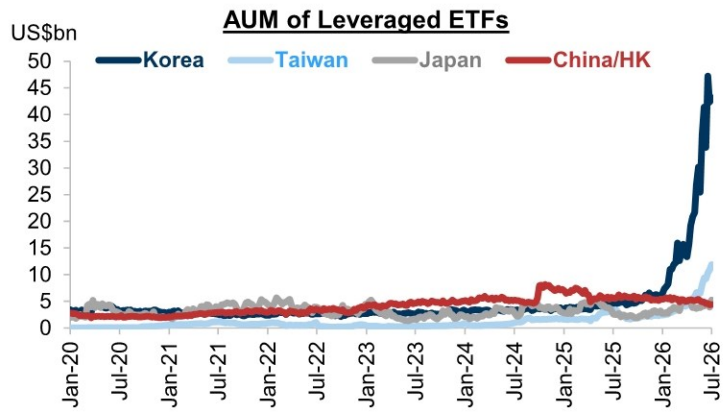
Exhibit 57: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

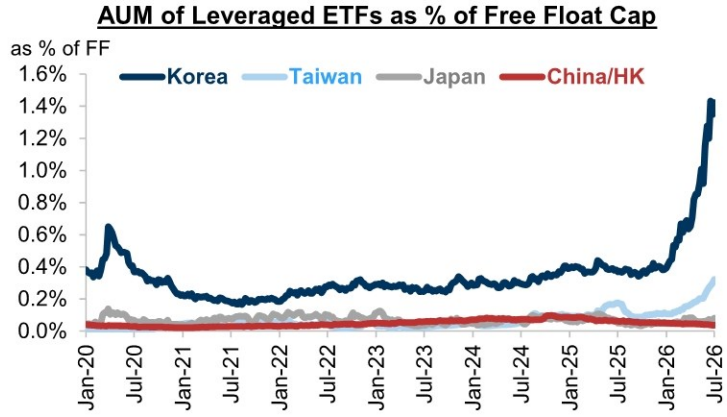
Rising retail leverage in North Asia

Exhibit 58: Leveraged ETF AUM in Korea has increased to US$43bn, while Taiwan has seen growth, reaching ~US$12bn...



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 59: ...which represents ~1.4% of free-float market cap in Korea and ~0.3% in Taiwan; daily rebalancing flows may amplify intraday volatility, particularly in Korea



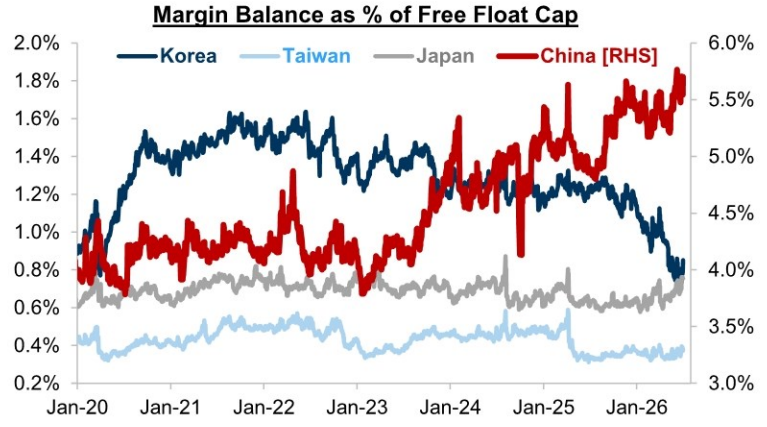
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 60: 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

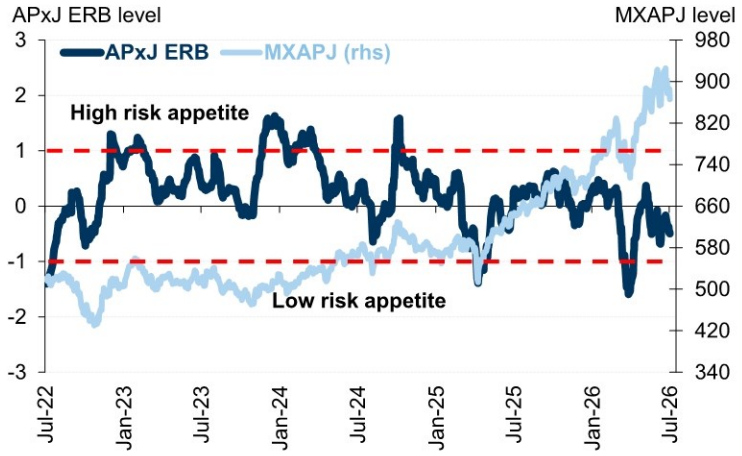
Exhibit 61: As a share of free-float market cap, margin balances are relatively modest, with structural regulatory and margin limits constraining further leverage expansion



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

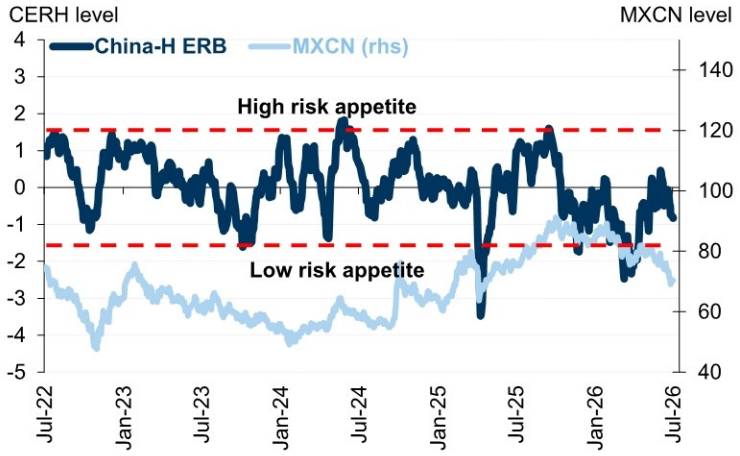
Regional Equity Risk Barometers (ERBs)

Exhibit 62: GS Asia Pacific ex-Japan Equity Risk Barometer



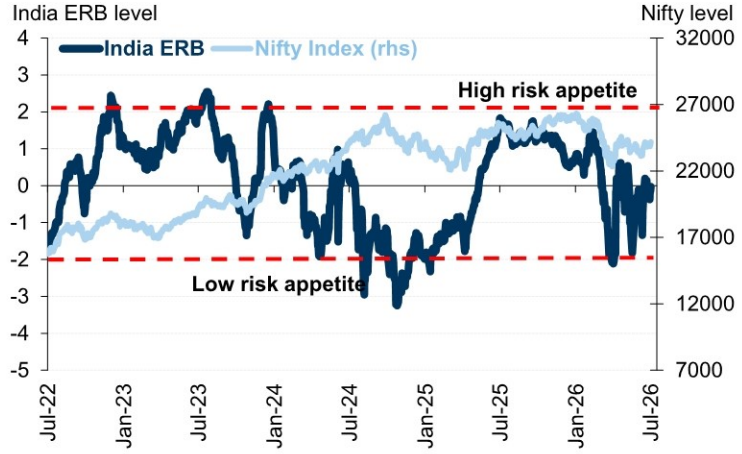
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 63: GS China-H Equity Risk Barometer



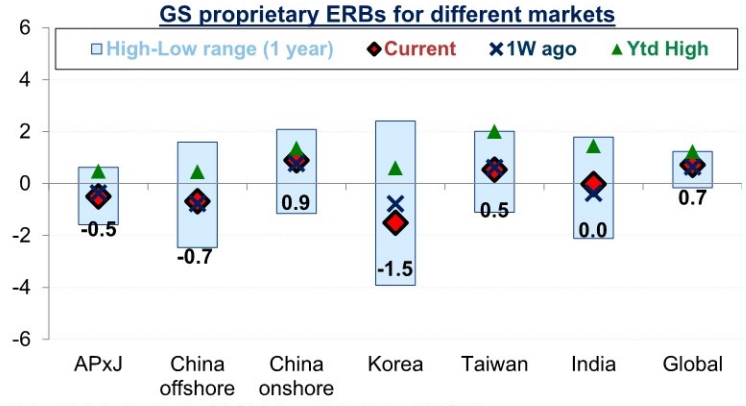
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 64: GS India Equity Risk Barometer



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

Exhibit 65: One-year range of our ERBs across the region



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

Source: Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Sunil Koul, 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.

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

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

Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

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