WEEKLY FUND FLOWS

Memory Lane

Global fund flows, week ending July 8

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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 turned positive again in the week ending July 1 (+$56bn vs -$14bn in the previous week). Within DM, US funds drove the net inflows. Within EM, Mainland China, Korea, and Taiwan funds drove the net inflows. Korea and Taiwan funds have seen a sharp pickup in inflows this year (see *Chart of the Week*) and our strategists expect strong earnings growth driven by the memory super-cycle to provide continued support to Korea and Taiwan equities, albeit with elevated volatility. We have previously noted that, while our economists expect South Korea's surplus to surge off the back of more valuable tech exports, so far that surplus been largely recycled into foreign equities, weighing on the currency. Equity funds saw net inflows across sectors with technology funds seeing the largest inflows.
- 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 $40bn.
- Cross-border **FX flows** were largely positive, signaling supported risk sentiment. USD saw the strongest net demand while CNY saw the largest net outflows.

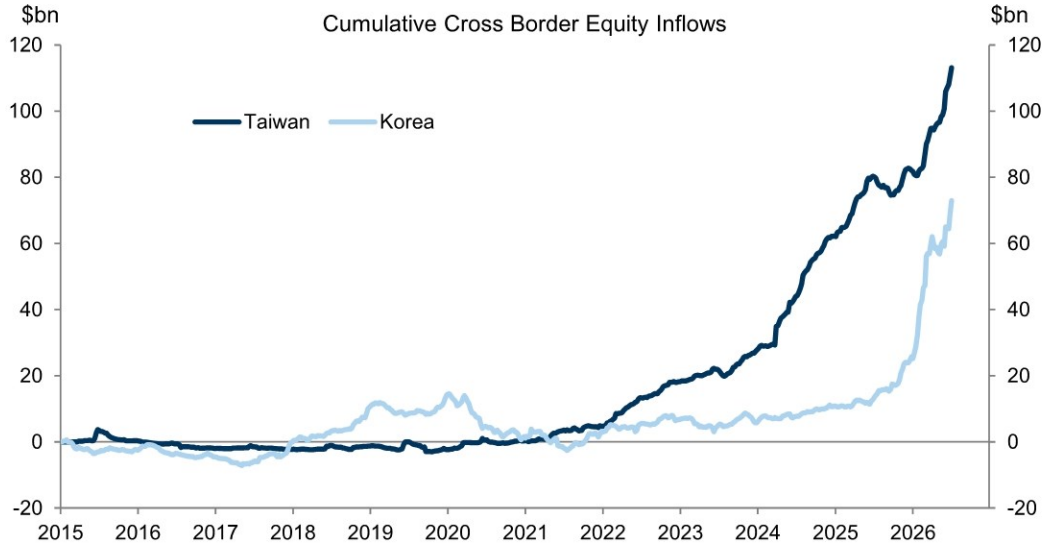
	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	8-Jul	4wk avg	8-Jul
Equity	163,925	56,352	0.13	0.18
Fixed Income	96,185	31,414	0.24	0.32
of which: EM	4,883	631	0.17	0.09
Money Markets	94,111	39,538	0.21	0.35
FX Flows*	73,375	26,241	0.11	0.16

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

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

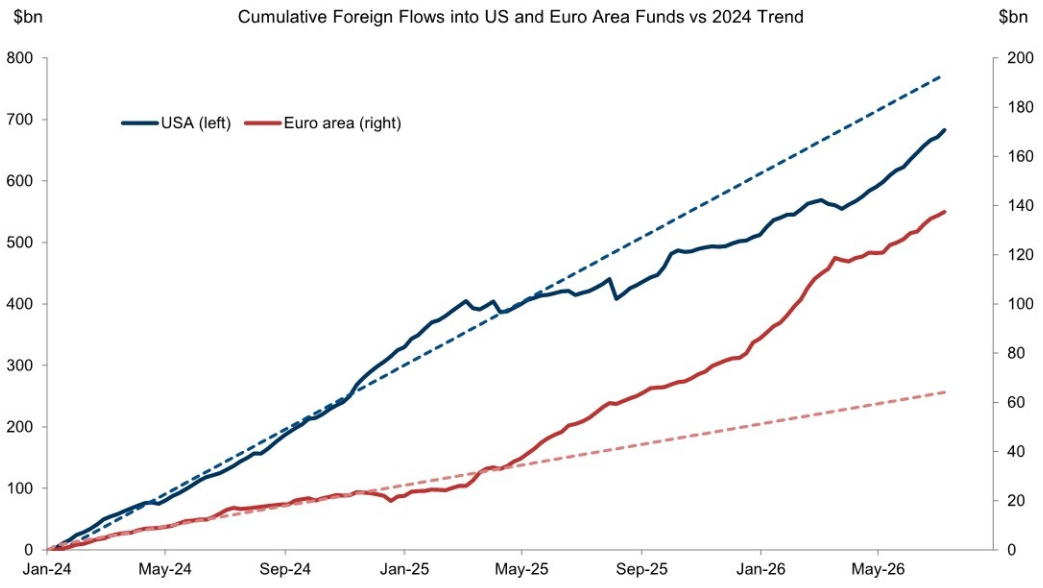
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Chart of the Week

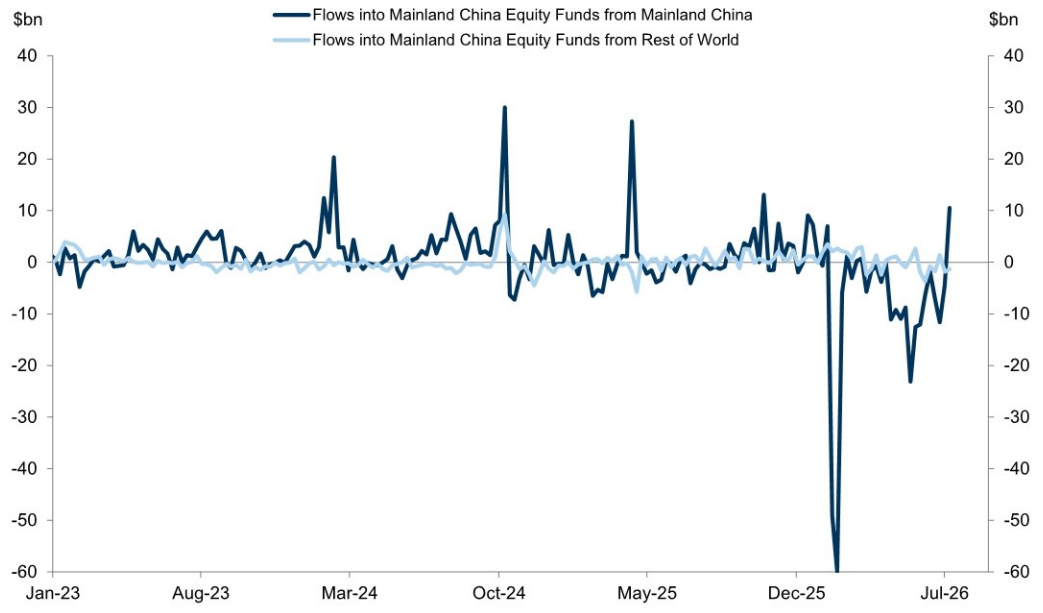


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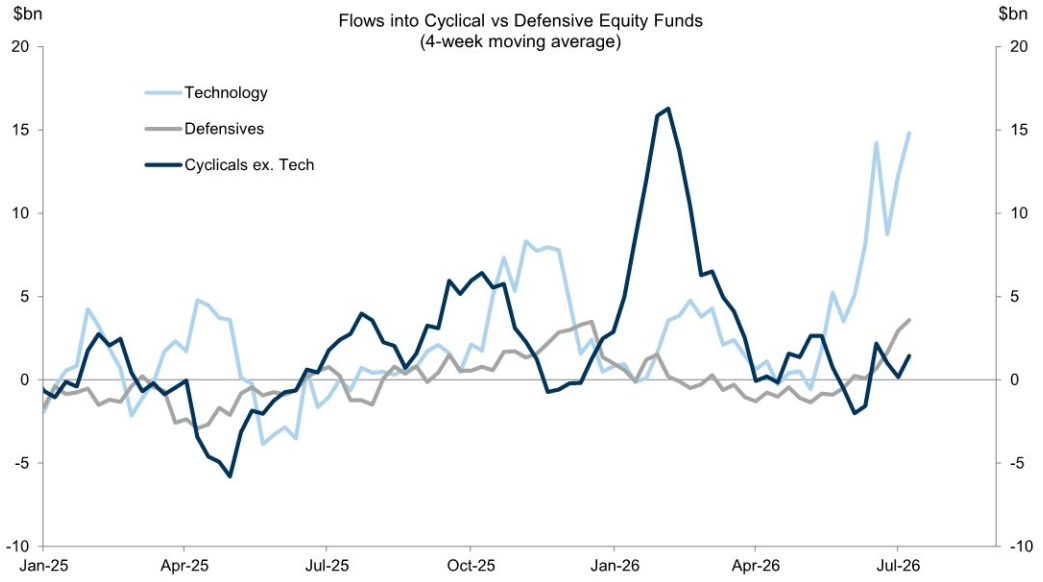
Global Fund Flow Trends



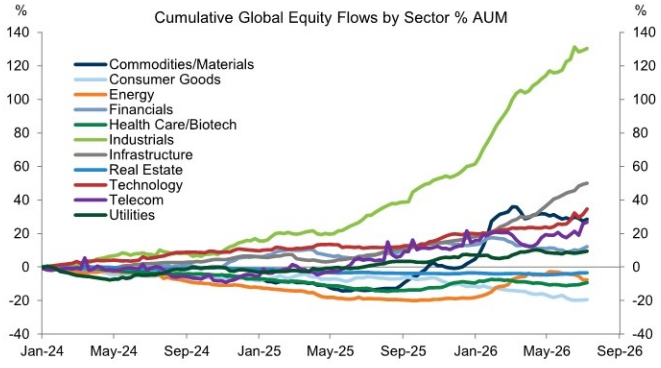
Source: EPFR, Goldman Sachs Global Investment Research



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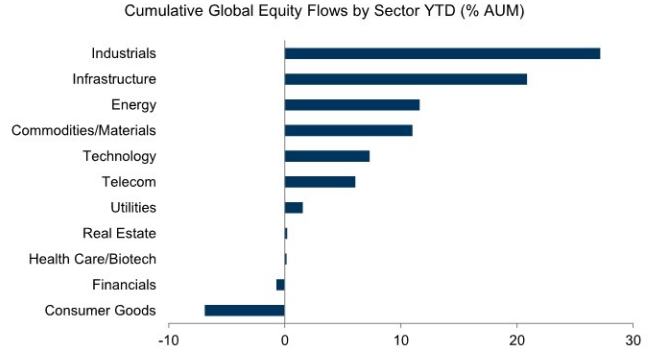


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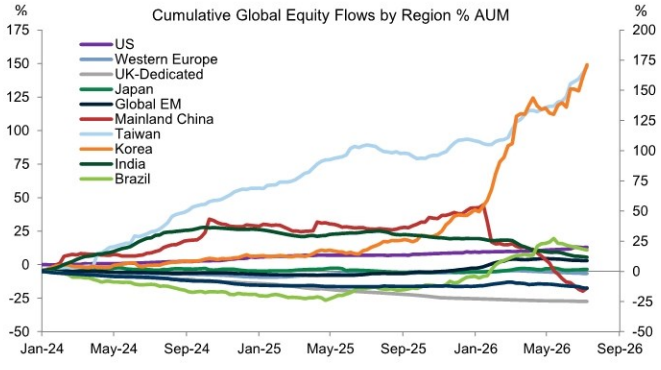
Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



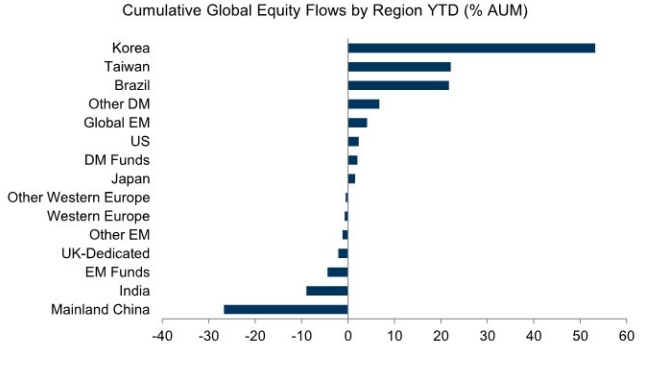
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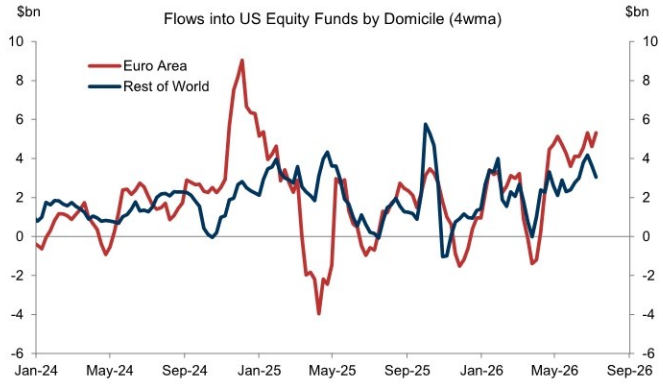
Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

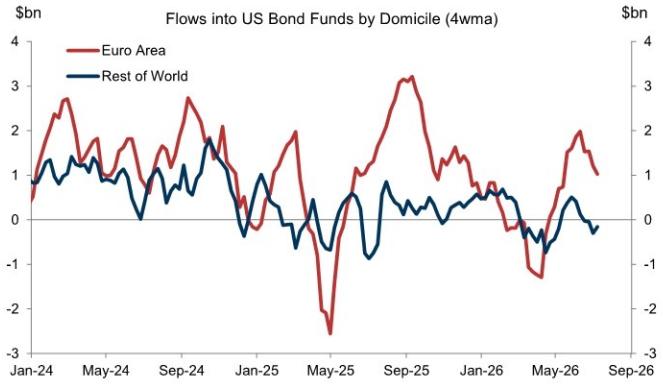


Captures flows to country- and region-dedicated funds

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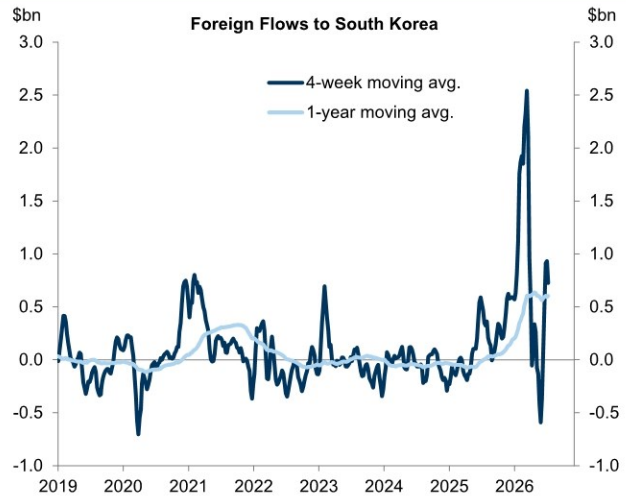


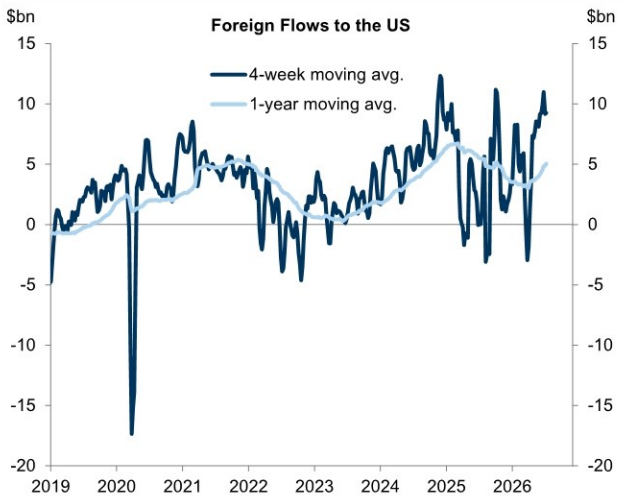
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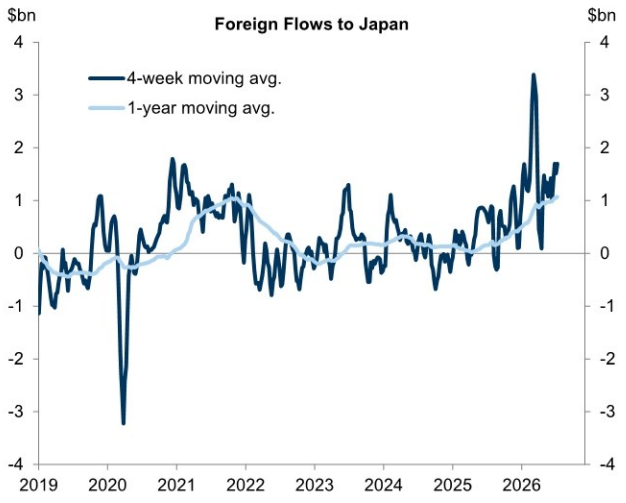


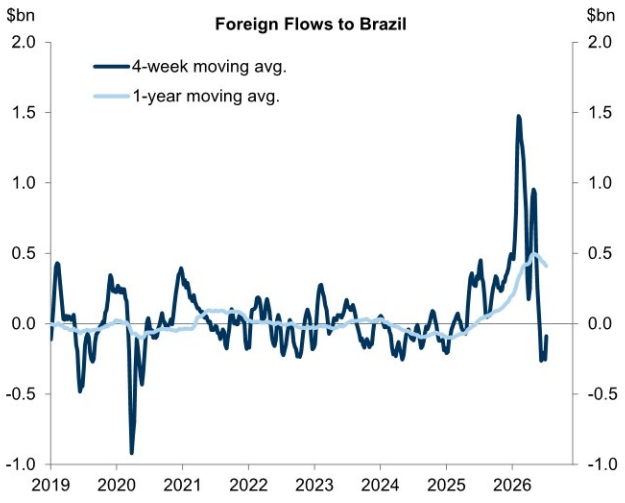
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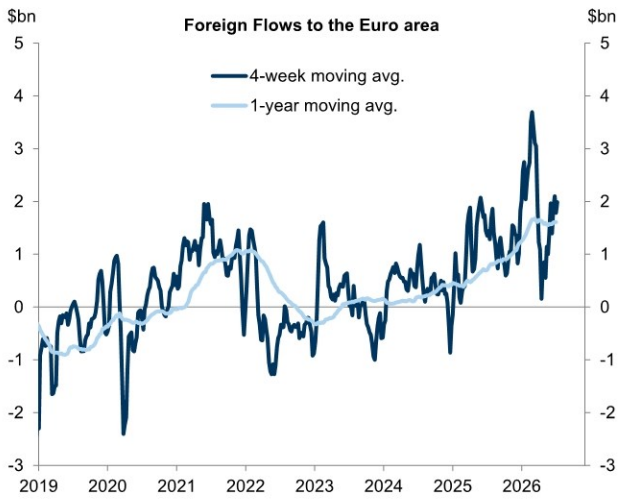
Total Unhedged Foreign Flows By Country

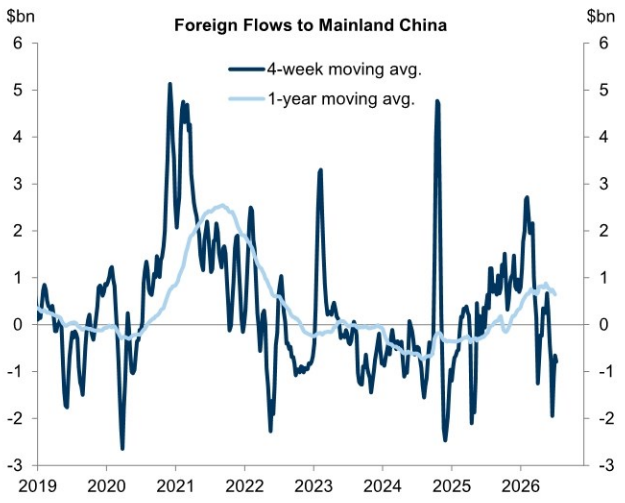








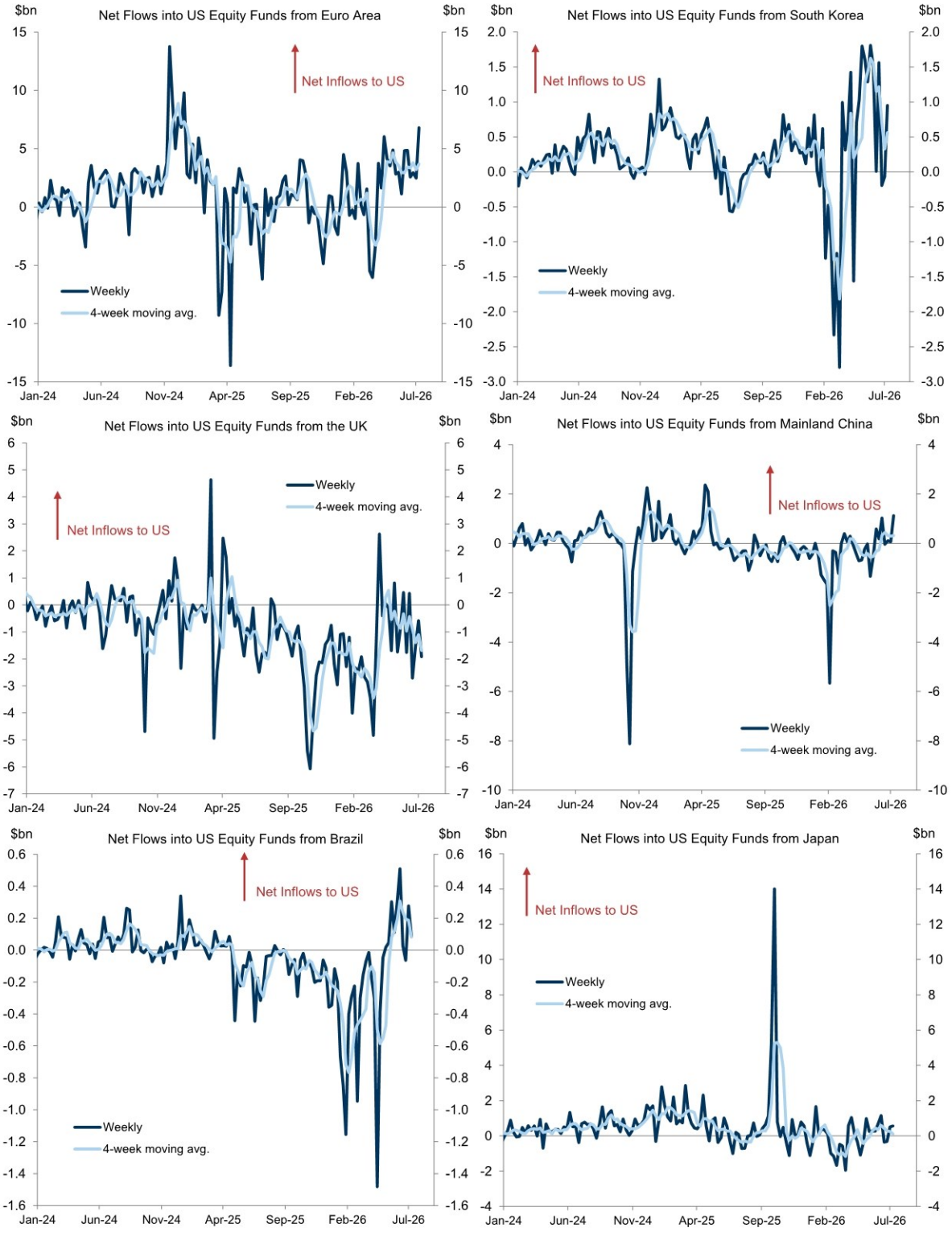




Source: EPFR, Goldman Sachs Global Investment Research

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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	8-Jul	1-Jul	24-Jun	17-Jun	4wk avg	8-Jul	4wk sum
Total Equity	**163,925**	**56,352**	**-13,859**	**-4,992**	**126,425**	**0.13**	**0.18**	**2.67**
Global Benchmarks[1]	**50,959**	**12,561**	**8,921**	**14,361**	**15,116**	**0.17**	**0.16**	**2.00**
Including US	33,612	10,410	5,584	9,300	8,317	0.16	0.20	1.93
Excluding US	17,347	2,150	3,337	5,061	6,799	0.19	0.09	1.48
Developed Markets[2]	**122,562**	**28,808**	**-18,751**	**-8,294**	**120,798**	**0.15**	**0.14**	**2.63**
US	118,530	25,096	-17,207	-8,548	119,189	0.18	0.15	2.44
Western Europe	-5,795	376	-3,704	-1,294	-1,173	-0.07	0.02	-0.63
UK-dedicated	-470	102	-81	-676	185	-0.04	0.03	1.43
Other	-5,326	275	-3,623	-618	-1,359	-0.08	0.02	-0.83
Japan	4,731	1,236	1,855	475	1,166	0.10	0.10	0.77
Other	5,097	2,101	306	1,073	1,616	0.30	0.50	1.71
Emerging Markets[3]	**-9,596**	**14,983**	**-4,030**	**-11,059**	**-9,489**	**-0.07**	**0.51**	**-0.63**
Global EM Benchmarks	-3,137	-46	-2,013	-508	-570	-0.06	0.00	-0.63
Mainland China	-16,090	9,057	-5,729	-10,367	-9,051	-0.60	1.43	-0.65
Taiwan	7,169	2,635	2,426	1,077	1,031	0.72	1.08	1.90
Korea	7,942	4,009	4,545	-536	-76	1.00	2.16	1.87
India	-960	-225	-250	-69	-416	-0.29	-0.28	-0.91
Brazil	-547	-137	-151	-196	-64	-0.59	-0.59	-1.08
Other	-3,975	-311	-2,859	-461	-344	-0.26	-0.08	-1.54
Equity Sector Flows								
Commodities/Materials	287	1,334	-1,843	-1,082	1,879	0.02	0.54	-0.08
Consumer Goods	4	299	412	74	-781	0.00	0.15	0.56
Energy	-8,624	60	-5,602	-2,556	-526	-0.69	0.02	-1.83
Financials	8,494	3,390	4,008	-1,371	2,467	0.47	0.75	1.45
Health Care	5,439	1,713	2,502	687	536	0.34	0.41	2.04
Industrials	5,602	990	812	-2,487	6,288	0.49	0.35	0.72
Infrastructure	3,833	469	815	2,077	473	0.68	0.31	1.94
Real Estate	4,335	926	-230	2,110	1,529	0.18	0.15	2.55
Technology	59,241	28,855	15,937	-23,832	38,281	0.63	1.25	4.50
Telecom	3,470	497	3,163	-1,144	953	1.03	0.58	2.03
Utilities	1,120	603	550	346	-379	0.15	0.32	0.58
High Beta[4]	6,937	4,217	904	-3,400	5,216	0.24	0.62	0.46
Low Beta[4]	2,039	962	38	907	132	0.07	0.14	1.78
Total Fixed Income	**96,185**	**31,414**	**29,236**	**16,374**	**19,160**	**0.24**	**0.32**	**1.48**
Developed Markets[5]	**91,757**	**30,625**	**28,237**	**13,375**	**19,521**	**0.25**	**0.34**	**1.70**
Government	14,689	8,425	4,736	-94	1,623	0.22	0.52	0.45
Mortgage-backed	1,712	332	293	477	609	0.14	0.11	-0.25
Municipal	7,472	1,877	1,859	1,226	2,509	0.27	0.27	1.56
Agg-type	28,887	8,219	9,215	7,592	3,861	0.25	0.29	1.12
IG Credit	11,507	3,570	3,301	865	3,771	0.25	0.31	1.02
High yield	9,324	2,021	3,350	1,857	2,096	0.33	0.29	1.12
Bank loan	3,840	1,528	806	486	1,020	0.53	0.84	0.76
Long-duration[6]	109	1,214	1,124	-1,183	-1,046	0.01	0.24	-0.99
Short-duration[6]	21,479	10,273	6,576	1,123	3,506	0.23	0.44	0.77
Inflation-protected	1,690	442	294	69	885	0.24	0.25	0.95
Emerging Markets	**4,883**	**631**	**838**	**3,220**	**193**	**0.17**	**0.09**	**0.53**
Hard	1,346	339	162	578	267	0.12	0.13	0.77
Blend	406	293	-81	142	52	0.15	0.43	0.50
Local	3,130	0.2	757	2,500	-127	0.21	0.00	0.25
Money Markets	**94,111**	**39,538**	**54,999**	**-25,536**	**25,110**	**0.21**	**0.35**	**0.15**

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	8-Jul	1-Jul	24-Jun	17-Jun	4wk avg	8-Jul	4wk sum
Total	**73,375**	**26,241**	**3,811**	**20,805**	**22,519**	**0.11**	**0.16**	**1.06**
G10	**63,604**	**18,814**	**7,573**	**16,737**	**20,480**	**0.15**	**0.18**	**1.87**
USD	36,992	11,464	4,825	9,611	11,092	0.15	0.19	1.35
EUR	7,962	1,553	1,215	2,342	2,852	0.15	0.12	1.29
GBP	5,480	1,890	850	939	1,801	0.13	0.19	1.03
AUD	637	278	-192	238	313	0.08	0.14	0.58
NZD	67	25	6	23	13	0.13	0.20	0.95
CAD	2,509	745	112	721	931	0.18	0.22	1.72
CHF	1,687	560	22	495	610	0.10	0.13	0.68
NOK	437	209	66	117	45	0.11	0.21	0.88
SEK	1,030	356	166	252	257	0.11	0.15	0.97
JPY	6,802	1,733	503	1,998	2,568	0.18	0.18	1.78
Asia	**-928**	**14**	**-3,453**	**2,807**	**-295**	**-0.01**	**0.00**	**-0.29**
CNY	-3,163	-1,232	-1,727	1,556	-1,761	-0.11	-0.17	-0.62
HKD	414	106	-15	145	179	0.09	0.10	0.81
INR	-1,313	-236	-571	-51	-454	-0.12	-0.09	-1.11
KRW	2,901	1,049	-257	804	1,305	0.14	0.18	1.03
MYR	-32	12	-57	11	1	-0.02	0.04	-0.32
SGD	396	93	20	127	156	0.11	0.10	1.39
TWD	-318	163	-794	133	180	-0.01	0.03	-0.40
THB	-24	-2	-58	6	30	-0.01	-0.01	-0.23
IDR	200	58	18	67	58	0.11	0.13	0.51
PHP	12	2	-11	9	11	0.02	0.01	0.02
Americas	**-185**	**113**	**-569**	**241**	**29**	**-0.01**	**0.03**	**-0.46**
ARS	25	0	-11	33	3	0.07	0.00	-0.14
BRL	-352	-34	-426	115	-8	-0.04	-0.02	-0.61
MXN	12	81	-80	27	-17	0.00	0.08	-0.35
CLP	55	25	-17	32	15	0.04	0.08	-0.08
PEN	5	16	-23	9	4	0.01	0.07	-0.26
COP	69	25	-12	25	32	0.08	0.12	0.07
EMEA	**932**	**414**	**-108**	**205**	**420**	**0.09**	**0.16**	**0.31**
CZK	238	53	6	14	166	0.28	0.25	2.16
HUF	73	50	-8	14	18	0.07	0.20	0.29
PLN	181	104	-34	50	61	0.09	0.21	0.22
RON	61	36	1	7	17	0.10	0.24	0.28
RUB	4	1	1	1	1	0.11	0.08	0.57
TRY	72	39	-5	24	14	0.08	0.17	0.24
ILS	283	76	40	71	97	0.15	0.15	0.99
ZAR	20	57	-107	24	46	0.01	0.08	-0.22
Frontier	**-11**	**47**	**-52**	**12**	**-18**	**-0.01**	**0.09**	**-0.27**
UAH	5	4	-1	1	1	0.08	0.21	0.21
EGP	16	12	-4	6	2	0.05	0.16	-0.03
NGN	10	9	-4	3	2	0.04	0.15	0.12
KWD	2	1	-1	0	1	0.02	0.05	-0.02
SAR	-46	20	-43	2	-24	-0.04	0.06	-0.43

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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