WEEKLY FUND FLOWS

Energy Flows Come and Go

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Global fund flows, week ending July 1

- Flows into mutual funds and related investment products remained negative for equities and positive for fixed income.
- Net flows into global **equity** funds remained negative in the week ending July 1 (-$14bn vs -$5bn in the previous week). Within DM, US funds drove the net outflows. Within EM, Mainland China and global EM benchmark funds drove the net outflows while Taiwan and Korea equity funds saw net inflows. At the sector level, technology funds saw renewed inflows after seeing the largest net outflows the previous week. Meanwhile, energy funds saw net outflows as energy prices have continued to grind lower (see *Chart of the Week*). We recently noted that despite this reversal lower in energy prices, the terms of trade (ToT) imprint on FX has so far proved more durable. We think this stickier ToT imprint reflects divergent macro impacts which flow through economic data and firm-level performance over time, and we remain wary of the parallel to the 2022 energy shock where ToT FX differentiation peaked several months after energy prices did.
- 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 and flows into long-duration bond funds turned positive. In EM, hard-currency and local currency bond funds saw net inflows. **Money market** fund assets increased by -$55bn.
- Cross-border **FX flows** were largely positive across the G10 but negative elsewhere. USD and EUR saw the strongest net demand. Asia broadly saw net outflows; CNY saw renewed outflows after seeing inflows the previous week.

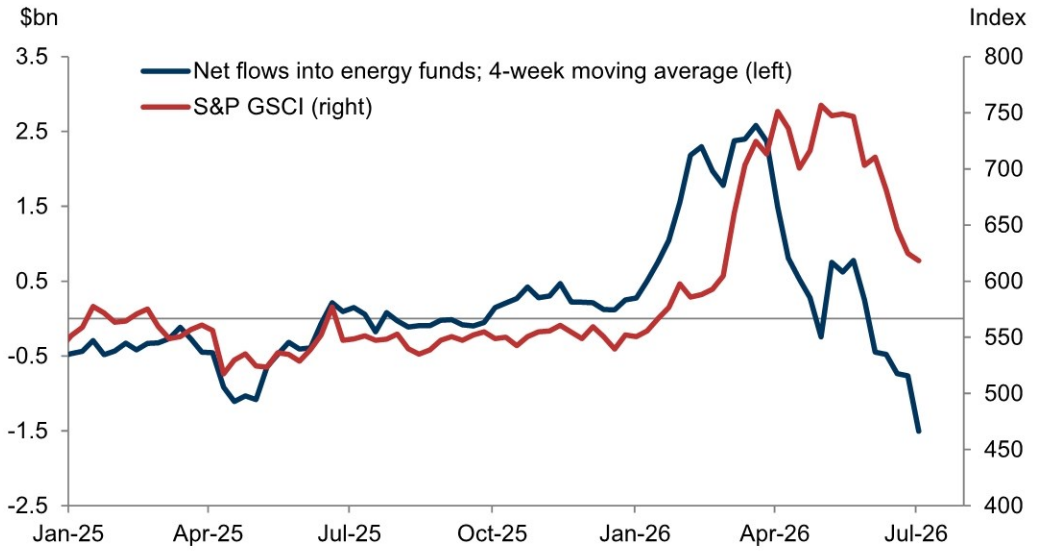
	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	1-Jul	4wk avg	1-Jul
Equity	139,067	-13,859	0.11	-0.04
Fixed Income	84,835	29,236	0.21	0.29
of which: EM	4,009	838	0.14	0.12
Money Markets	52,099	54,999	0.12	0.49
FX Flows*	60,550	3,811	0.09	0.02

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

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

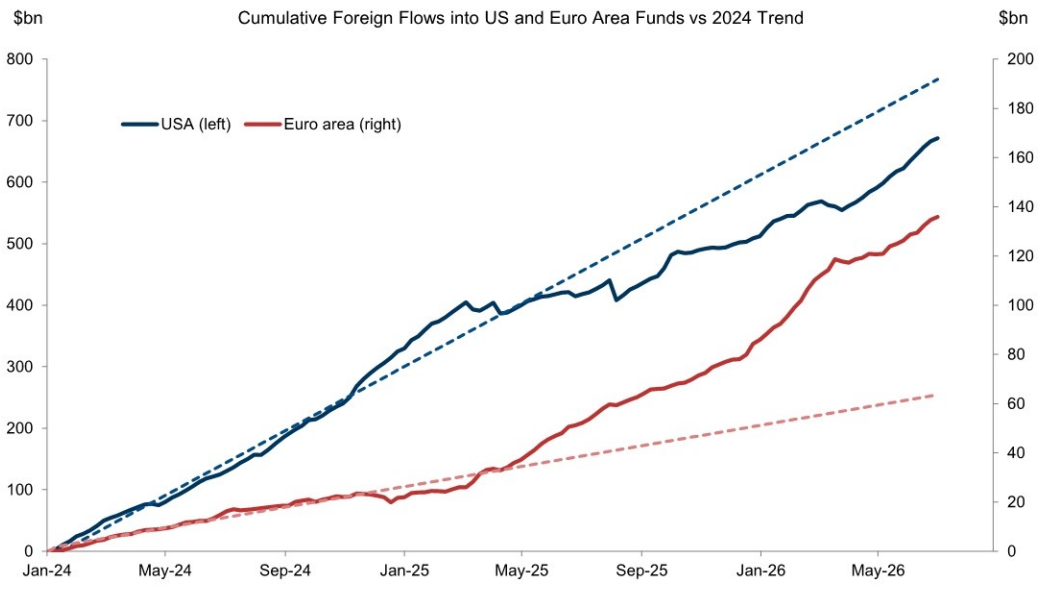
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Chart of the Week

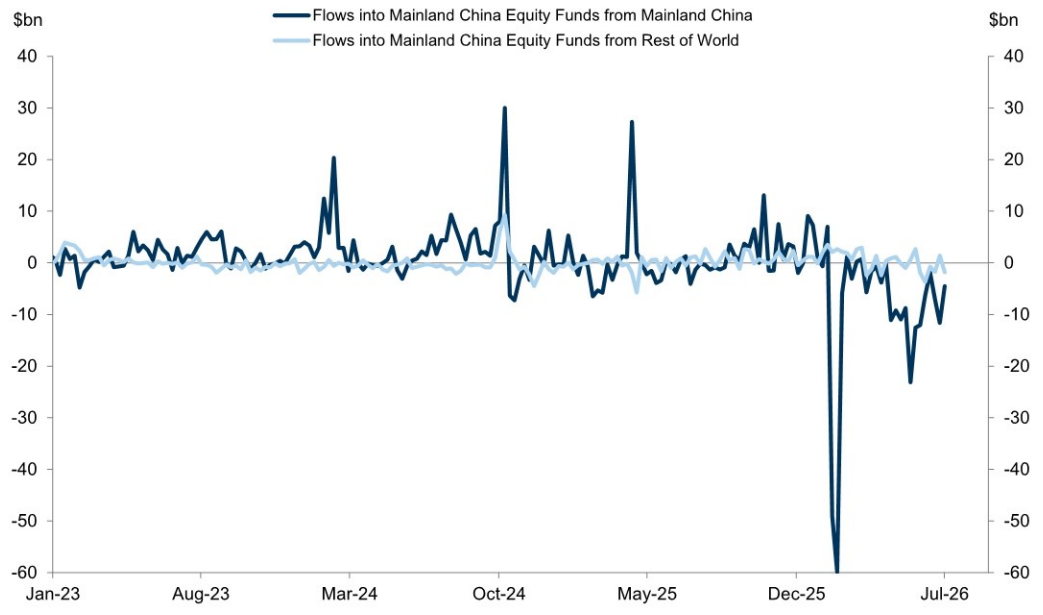


Source: EPFR, Haver Analytics, Goldman Sachs Global Investment Research

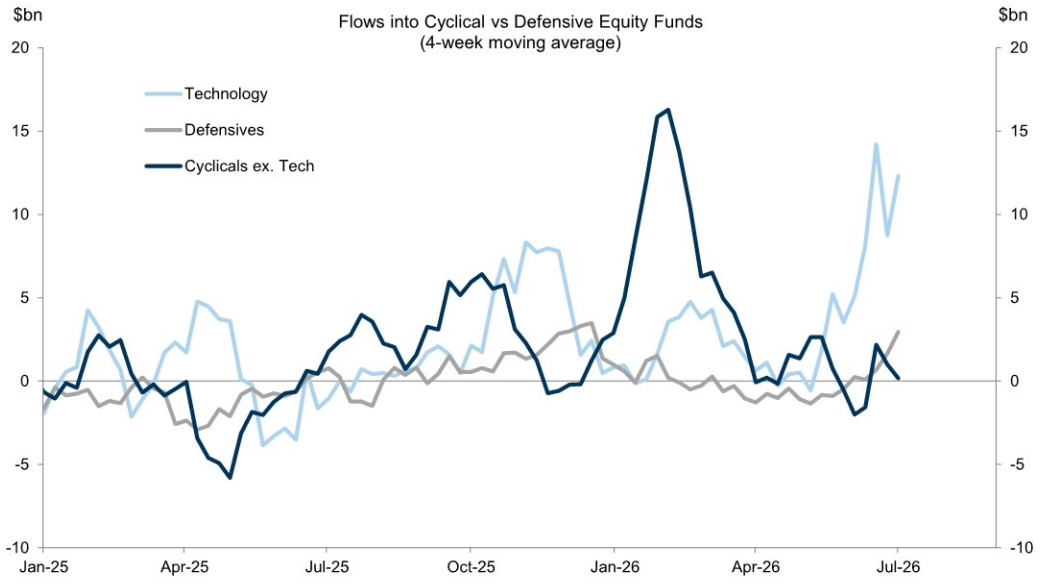
Global Fund Flow Trends



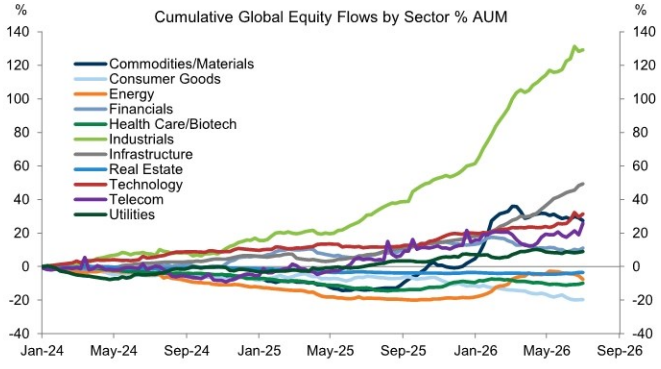
Source: EPFR, Goldman Sachs Global Investment Research



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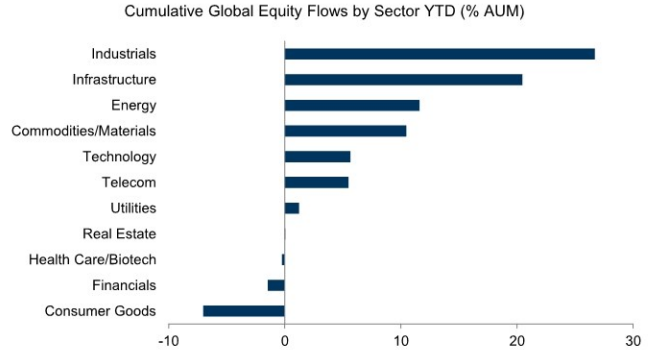


Source: EPFR, Goldman Sachs Global Investment Research



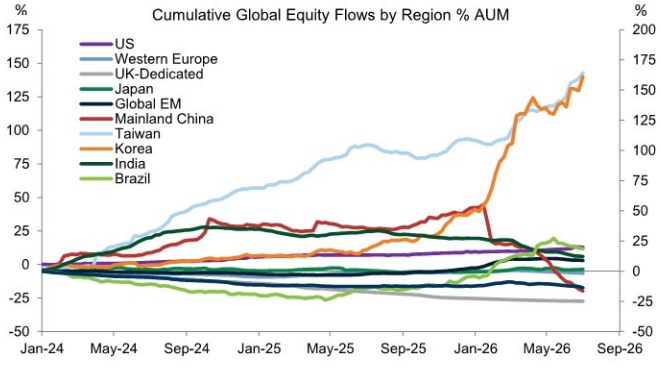
Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



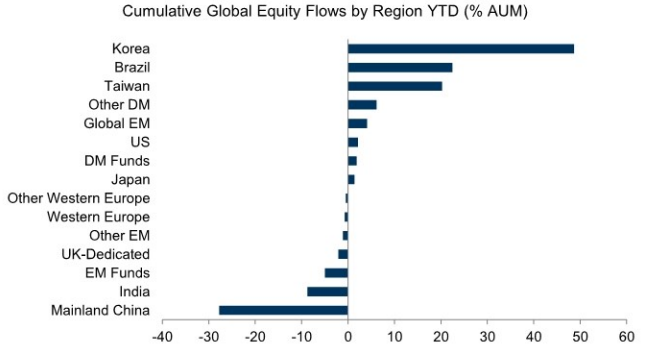
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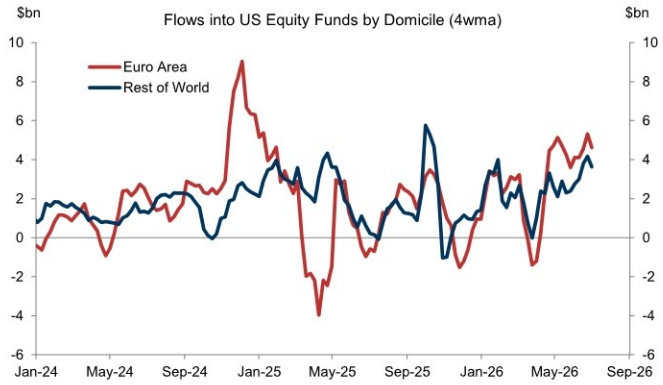
Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

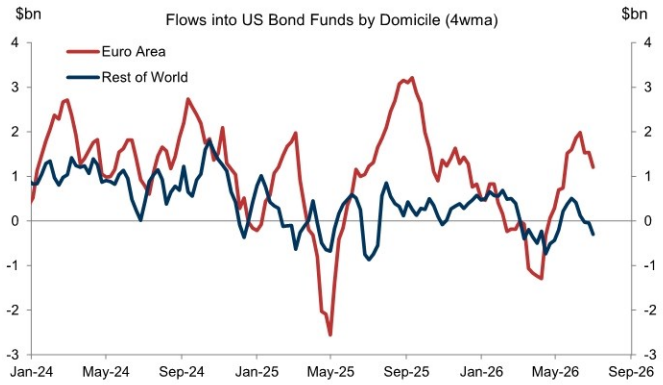


Captures flows to country- and region-dedicated funds

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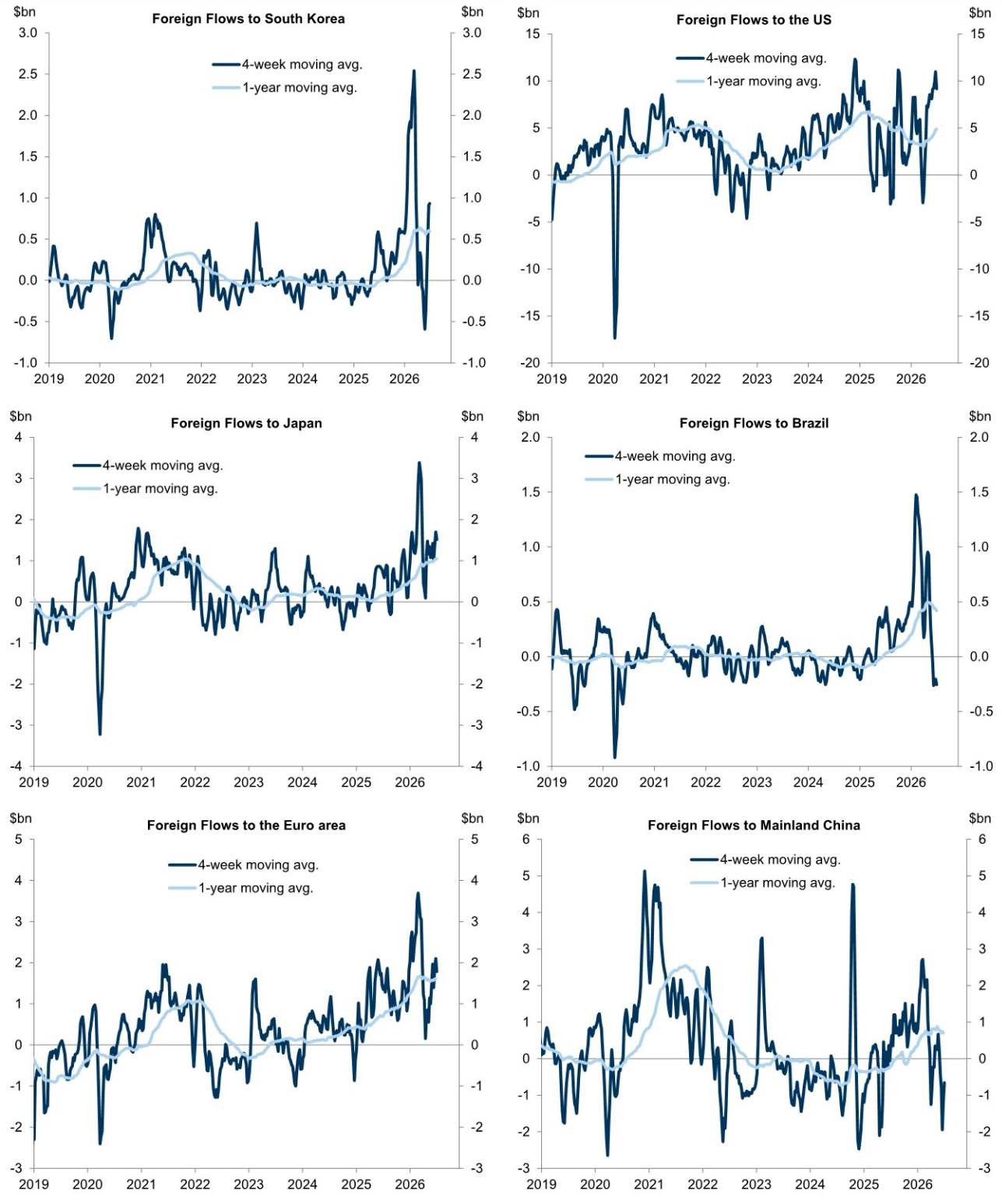


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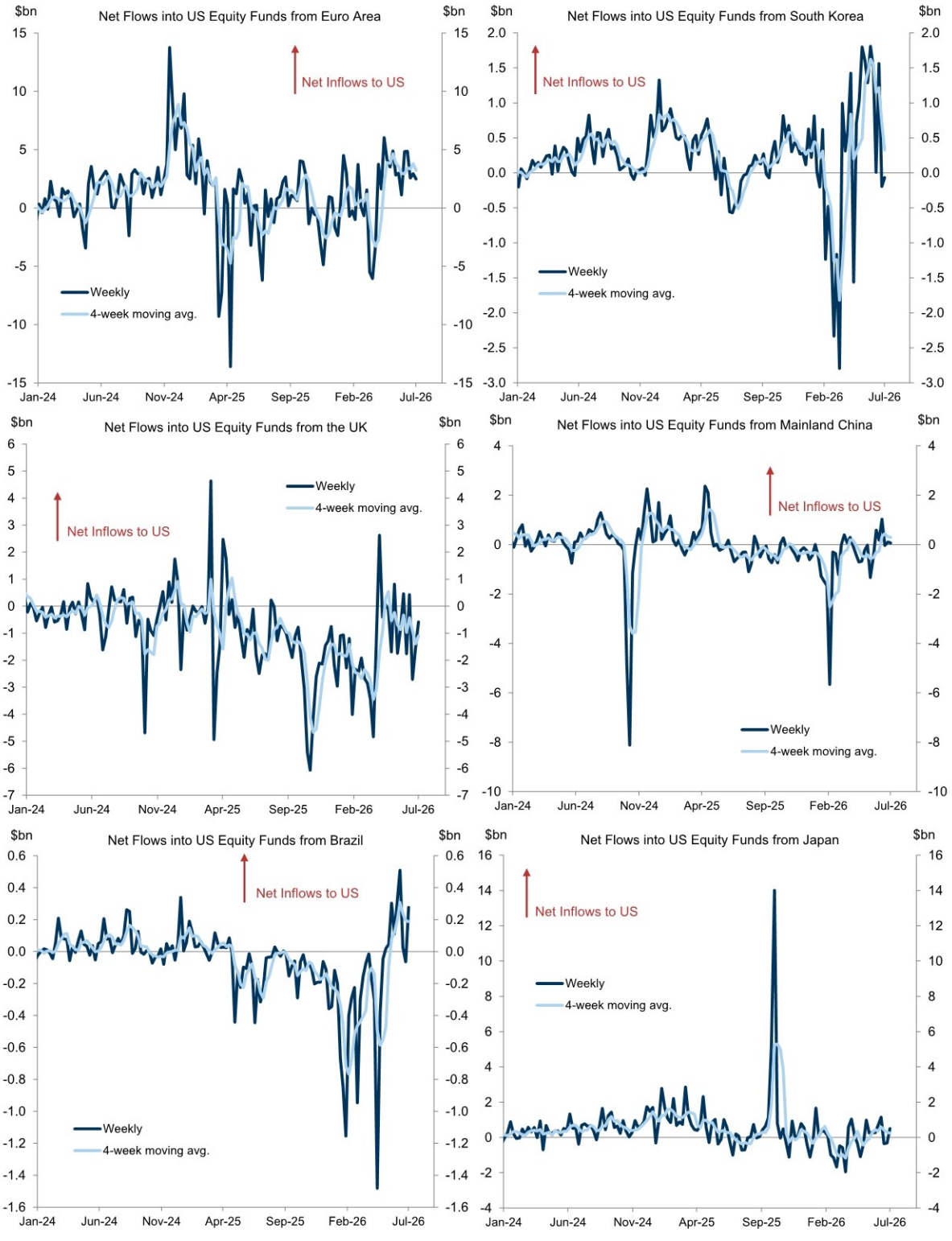
Source: EPFR, Goldman Sachs Global Investment Research

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	1-Jul	24-Jun	17-Jun	10-Jun	4wk avg	1-Jul	4wk sum
Total Equity	**139,067**	**-13,859**	**-4,992**	**126,425**	**31,494**	**0.11**	**-0.04**	**2.12**
Global Benchmarks[1]	**50,255**	**8,921**	**14,361**	**15,116**	**11,857**	**0.17**	**0.12**	**2.00**
Including US	35,165	5,584	9,300	8,317	11,963	0.17	0.10	2.09
Excluding US	15,090	3,337	5,061	6,799	-107	0.16	0.14	1.17
Developed Markets[2]	**108,886**	**-18,751**	**-8,294**	**120,798**	**15,132**	**0.14**	**-0.09**	**2.29**
US	110,784	-17,207	-8,548	119,189	17,350	0.17	-0.10	2.28
Western Europe	-10,075	-3,704	-1,294	-1,173	-3,904	-0.12	-0.18	-1.26
UK-dedicated	-734	-81	-676	185	-163	-0.06	-0.02	1.21
Other	-9,341	-3,623	-618	-1,359	-3,740	-0.13	-0.21	-1.39
Japan	4,280	1,855	475	1,166	784	0.09	0.15	0.68
Other	3,897	306	1,073	1,616	901	0.23	0.07	1.15
Emerging Markets[3]	**-20,073**	**-4,030**	**-11,059**	**-9,489**	**4,506**	**-0.16**	**-0.13**	**-1.12**
Global EM Benchmarks	-5,956	-2,013	-508	-570	-2,865	-0.11	-0.14	-1.03
Mainland China	-27,283	-5,729	-10,367	-9,051	-2,136	-1.04	-0.88	-1.12
Taiwan	9,768	2,426	1,077	1,031	5,234	1.03	0.97	2.95
Korea	9,825	4,545	-536	-76	5,892	1.22	2.12	2.46
India	-1,196	-250	-69	-416	-461	-0.37	-0.30	-1.07
Brazil	-608	-151	-196	-64	-198	-0.65	-0.65	-1.19
Other	-4,624	-2,859	-461	-344	-960	-0.30	-0.75	-1.92
Equity Sector Flows								
Commodities/Materials	-2,245	-1,843	-1,082	1,879	-1,198	-0.24	-0.72	-0.60
Consumer Goods	-2,335	412	74	-781	-2,039	-0.28	0.20	-0.45
Energy	-9,718	-5,602	-2,556	-526	-1,034	-0.78	-1.81	-2.10
Financials	6,819	4,008	-1,371	2,467	1,715	0.38	0.89	1.16
Health Care	4,835	2,502	687	536	1,109	0.31	0.62	1.90
Industrials	5,778	812	-2,487	6,288	1,165	0.51	0.28	0.78
Infrastructure	4,022	815	2,077	473	657	0.72	0.54	2.11
Real Estate	3,114	-230	2,110	1,529	-295	0.13	-0.04	1.98
Technology	49,214	15,937	-23,832	38,281	18,828	0.53	0.66	3.92
Telecom	3,797	3,163	-1,144	953	824	1.13	3.77	2.29
Utilities	54	550	346	-379	-463	0.01	0.30	-0.02
High Beta[4]	3,030	904	-3,400	5,216	310	0.10	0.13	0.00
Low Beta[4]	-703	38	907	132	-1,779	-0.03	0.01	0.49
Total Fixed Income	**84,835**	**29,236**	**16,374**	**19,160**	**20,065**	**0.21**	**0.29**	**1.13**
Developed Markets[5]	**82,179**	**28,237**	**13,375**	**19,521**	**21,047**	**0.23**	**0.31**	**1.34**
Government	11,221	4,736	-94	1,623	4,957	0.17	0.29	0.04
Mortgage-backed	2,560	293	477	609	1,180	0.21	0.10	0.34
Municipal	7,188	1,859	1,226	2,509	1,593	0.26	0.26	1.49
Agg-type	27,840	9,215	7,592	3,861	7,172	0.24	0.32	1.03
IG Credit	9,383	3,301	865	3,771	1,446	0.20	0.29	0.65
High yield	7,217	3,350	1,857	2,096	-86	0.26	0.48	0.80
Bank loan	3,309	806	486	1,020	998	0.46	0.44	0.58
Long-duration[6]	-569	1,124	-1,183	-1,046	537	-0.03	0.22	-1.14
Short-duration[6]	17,378	6,576	1,123	3,506	6,173	0.19	0.28	0.43
Inflation-protected	1,610	294	69	885	361	0.23	0.17	0.92
Emerging Markets	**4,009**	**838**	**3,220**	**193**	**-242**	**0.14**	**0.12**	**0.40**
Hard	446	162	578	267	-561	0.04	0.06	0.43
Blend	142	-81	142	52	28	0.05	-0.12	0.10
Local	3,421	757	2,500	-127	291	0.23	0.20	0.32
Money Markets	**52,099**	**54,999**	**-25,536**	**25,110**	**-2,475**	**0.12**	**0.49**	**-0.39**

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	1-Jul	24-Jun	17-Jun	10-Jun	4wk avg	1-Jul	4wk sum
Total	**60,550**	**3,811**	**20,805**	**22,519**	**13,416**	**0.09**	**0.02**	**0.66**
G10	**59,065**	**7,573**	**16,737**	**20,480**	**14,275**	**0.14**	**0.07**	**1.65**
USD	36,654	4,825	9,611	11,092	11,126	0.15	0.08	1.35
EUR	7,140	1,215	2,342	2,852	731	0.13	0.09	1.08
GBP	4,180	850	939	1,801	590	0.10	0.08	0.56
AUD	521	-192	238	313	161	0.07	-0.10	0.37
NZD	49	6	23	13	8	0.10	0.05	0.45
CAD	2,321	112	721	931	557	0.17	0.03	1.56
CHF	1,248	22	495	610	120	0.07	0.01	0.30
NOK	122	66	117	45	-106	0.03	0.07	-0.47
SEK	776	166	252	257	102	0.08	0.07	0.48
JPY	6,054	503	1,998	2,568	986	0.16	0.05	1.53
Asia	**-911**	**-3,453**	**2,807**	**-295**	**31**	**-0.01**	**-0.14**	**-0.29**
CNY	-2,617	-1,727	1,556	-1,761	-685	-0.09	-0.24	-0.51
HKD	376	-15	145	179	68	0.08	-0.01	0.70
INR	-1,843	-571	-51	-454	-766	-0.17	-0.21	-1.43
KRW	3,733	-257	804	1,305	1,881	0.19	-0.05	1.44
MYR	-95	-57	11	1	-51	-0.07	-0.17	-0.65
SGD	374	20	127	156	71	0.10	0.02	1.31
TWD	-1,016	-794	133	180	-535	-0.04	-0.14	-0.83
THB	-22	-58	6	30	1	-0.01	-0.14	-0.22
IDR	201	18	67	58	60	0.11	0.04	0.52
PHP	-4	-11	9	11	-13	0.00	-0.06	-0.11
Americas	**-1,248**	**-569**	**241**	**29**	**-950**	**-0.08**	**-0.15**	**-0.91**
ARS	21	-11	33	3	-4	0.06	-0.12	-0.20
BRL	-1,020	-426	115	-8	-702	-0.12	-0.21	-1.09
MXN	-246	-80	27	-17	-177	-0.06	-0.08	-0.82
CLP	-9	-17	32	15	-40	-0.01	-0.05	-0.41
PEN	-39	-23	9	4	-28	-0.04	-0.10	-0.54
COP	45	-12	25	32	0	0.05	-0.06	-0.09
EMEA	**489**	**-108**	**205**	**420**	**-29**	**0.05**	**-0.04**	**-0.06**
CZK	195	6	14	166	10	0.23	0.03	1.64
HUF	14	-8	14	18	-9	0.01	-0.03	-0.21
PLN	131	-34	50	61	54	0.07	-0.07	0.02
RON	28	1	7	17	3	0.04	0.01	-0.09
RUB	4	1	1	1	0	0.10	0.07	0.49
TRY	-8	-5	24	14	-41	-0.01	-0.02	-0.32
ILS	266	40	71	97	59	0.14	0.08	0.89
ZAR	-141	-107	24	46	-104	-0.05	-0.15	-0.60
Frontier	**-123**	**-52**	**12**	**-18**	**-65**	**-0.06**	**-0.11**	**-0.62**
UAH	1	-1	1	1	-1	0.02	-0.04	-0.13
EGP	2	-4	6	2	-2	0.01	-0.04	-0.27
NGN	-3	-4	3	2	-4	-0.01	-0.06	-0.26
KWD	-3	-1	0	1	-4	-0.03	-0.03	-0.36
SAR	-120	-43	2	-24	-55	-0.09	-0.14	

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), excludin 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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