KOREA WEEKLY KICKSTART

KOSPI declined by 1.5% despite continued strong buyback inflows and KRW strength

- KOSPI declined by 1.5% despite continued strong buyback inflows and KRW strength. The Leisure, Banking and Chemicals sectors outperformed this week, while Construction, Shipbuilding and Software sectors underperformed the most (Exhibit 10).
- Foreign investors continued to sell the KOSPI market, driven by outflows for KOSPI Tech (Exhibit 37).
- KOSPI 12m-forward EPS was revised up by +3.2%. The Shipbuilding sector saw the strongest upward earnings revisions, while the Securities sector was revised down the most this week (Exhibit 24).
- The KRW strengthened 1.7% vs. USD this week. It also strengthened 1.4% vs. EUR but weakened 0.6% vs. JPY.
- The latest Korea Equity Risk Barometer (GSSRKERB Index) is at -0.4, staying in a risk-neutral territory.

Charts of the Week: Buyback activity and investor positioning by type; September ERLI Pulse Check

- **Buyback activity and investor positioning by type:** Over the past four weeks, inflows into the Korean equity market have been driven primarily by buyback activity, despite outflows from other investor groups. The two largest semiconductor companies have accounted for most of the buyback activity in the past 4 weeks. Retail investor ownership has fallen marginally below its historical average amid recent weak flows. Despite strong fund inflows year-to-date, domestic institutional investor ownership also remains light. Meanwhile, significant foreign outflows, led by the semiconductor sector, have pushed foreign ownership in the KOSPI semiconductor sector to more than two standard deviations below its historical average. Excluding Samsung Electronics and SK Hynix, foreign ownership of the KOSPI remains close to its historical average.
- **ERLI Pulse Check** : While regional earnings upgrades continue, our earnings revision leading indicator (ERLI) points to a slower upgrade trajectory as macro activity moderates. Korea's earnings upgrades should persist, though at a softer pace, given slower manufacturing PMI expansion and decelerating DRAM price and export growth.

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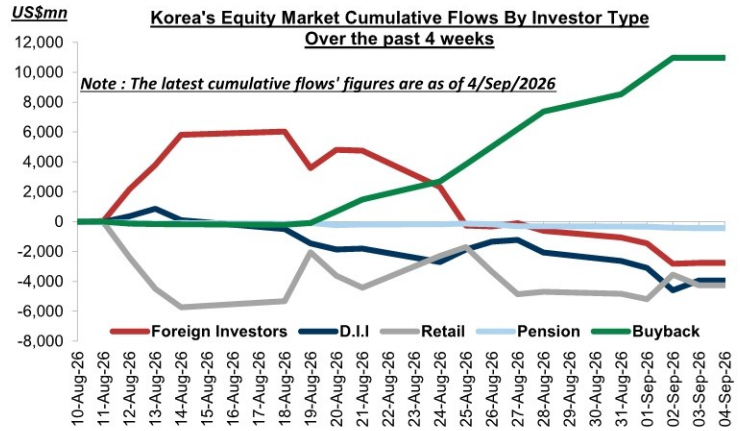
Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other i
see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

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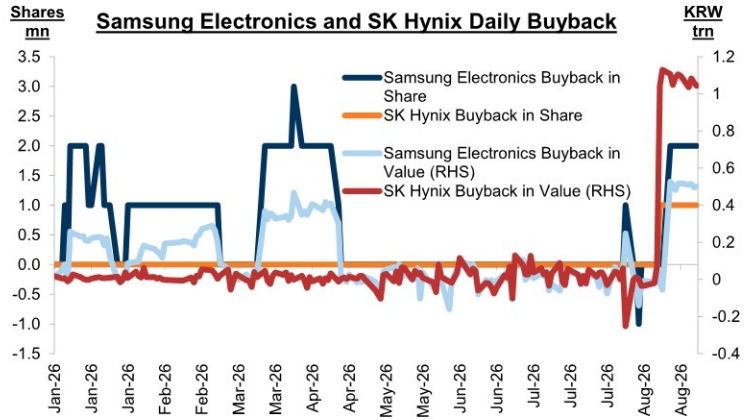
Charts of the week: Buyback activity and investor positioning by type

Exhibit 1: Over the past 4 weeks, Korean equity market inflows have been driven by buyback activities despite outflows by the rest of investors



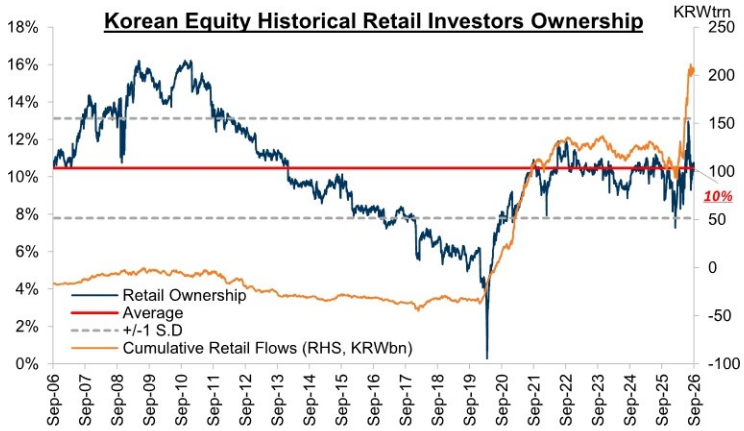
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 2: The largest two semiconductor companies have been driving buyback activities



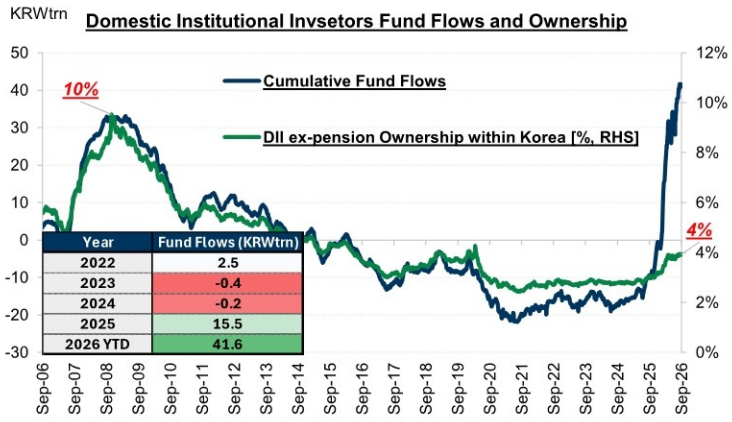
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 3: Retail investors' ownership has fallen marginally below historical average amid the recent weak flows



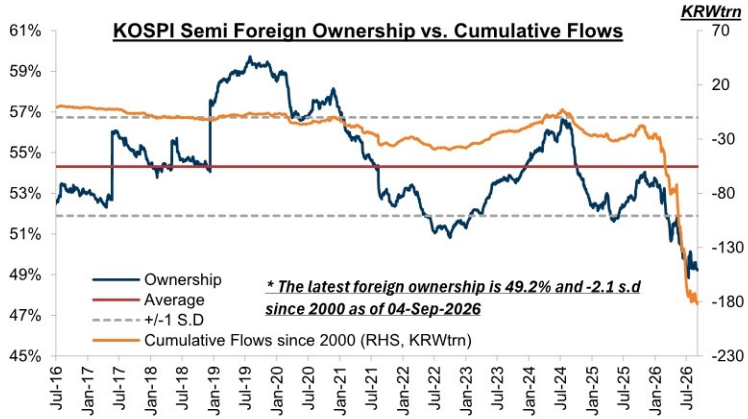
Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 4: Despite strong fund inflows, domestic institutional investors' ownership remained light



Source: Quantiwise, Korea Financial Investment Association, Goldman Sachs Global Investment Research

Exhibit 5: Amid significant foreign outflows, foreign ownership in the KOSPI semiconductor sector has fallen to more than two standard deviations below its historical average



Source: Quantiwise, Goldman Sachs Global Investment Research

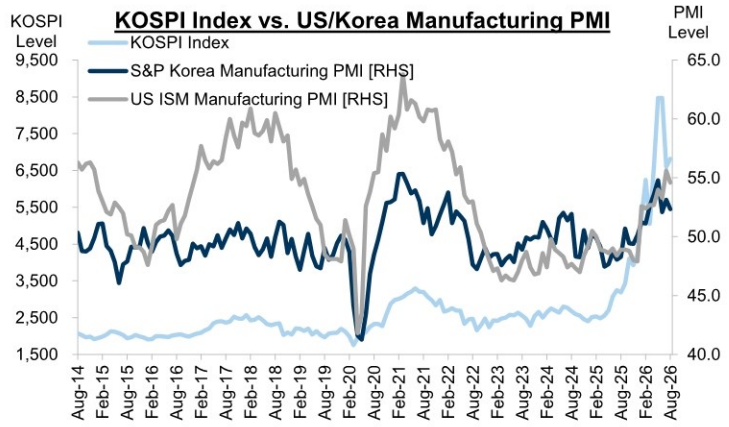
Exhibit 6: Excluding Samsung Electronics and SK Hynix, KOSPI foreign ownership remains close to its historical average



Source: Quantiwise, Goldman Sachs Global Investment Research

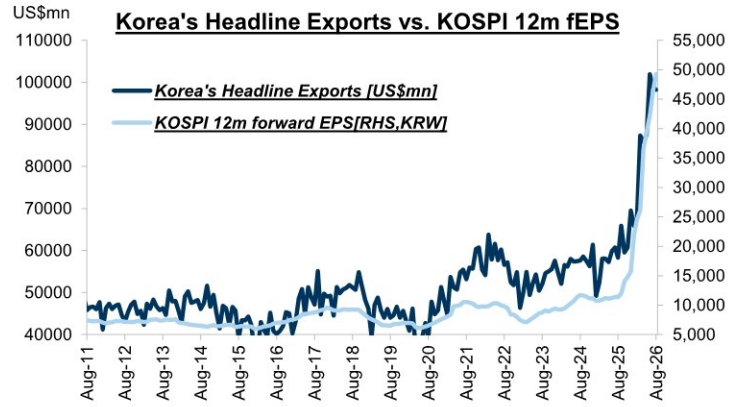
Charts of the week: Earnings Revision Leading Indicator Pulse Check

Exhibit 7: The S&P Global South Korea Manufacturing PMI fell to 52.3 in August 2026 from 53.1 in July, signaling a modest but still above-average expansion in the manufacturing sector



Source: Haver Analytics, S&P Global Market Intelligence, FactSet, Goldman Sachs Global Investment Research

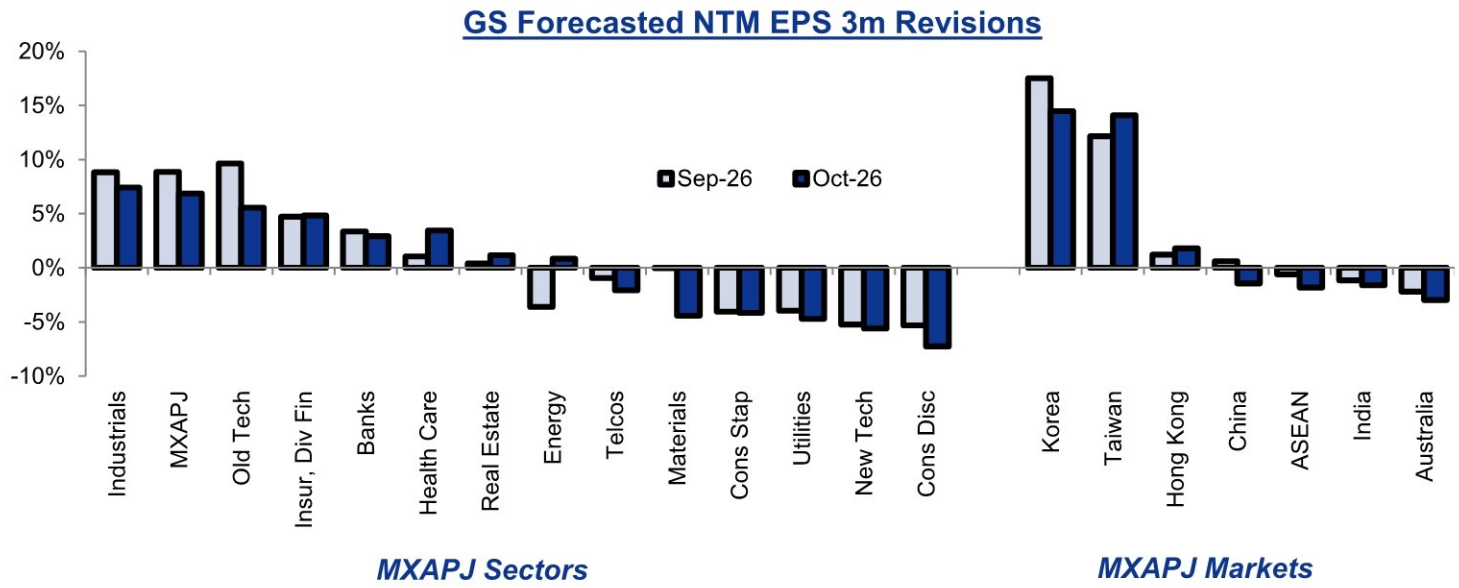
Exhibit 8: Korea's July exports growth moderated to 62.8% from 70.7% the prior month, although it exceeded both consensus and our expectations



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

Exhibit 9: Sectorally, Industrials, Tech H/W, Insurance and Banks may have better earnings revisions; By markets, Korea and Taiwan may see better earnings revisions

Ranked by average of Sep-end '26 and Oct-end '26 forecasts



Source: Goldman Sachs Global Investment Research

Summary

Exhibit 10: Summary of the past week's performance

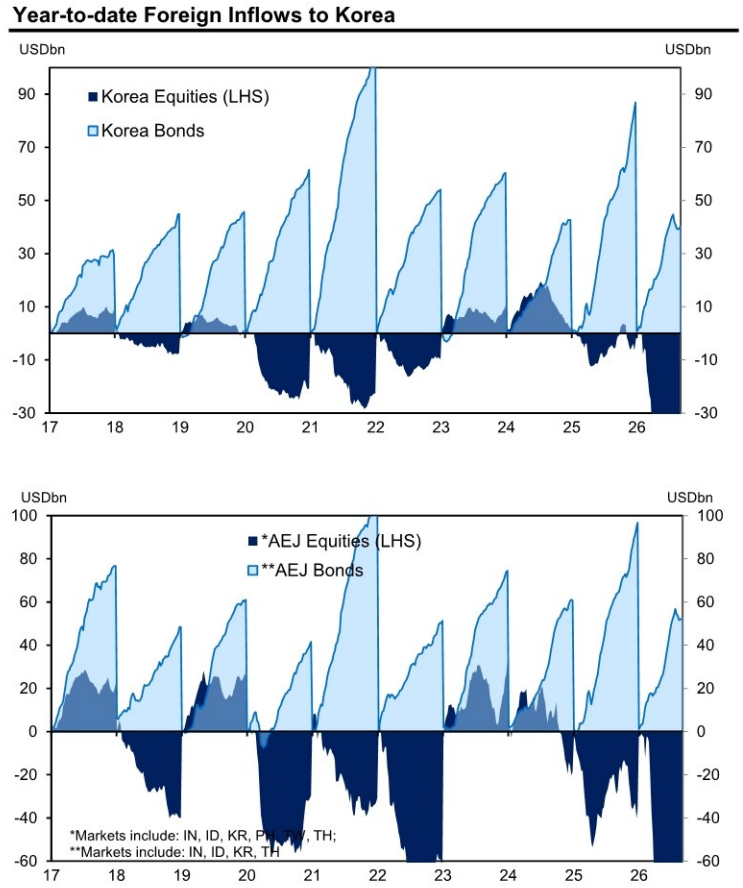
Equity Market Performance				
	P/E 2026E			1-wk chg
KOSPI	5.0	6,687.21	↓	(1.5)
KOSDAQ	22.3	813.50	↓	(3.0)
MSCI Korea	4.3	2,457.23	↓	(1.1)
KOSPI Performance by sector				
Top 3	wk chg (%)	**Bottom 3**		1wk chg (%)
Leisure	0.7	Construction		(7.1)
Banking	(0.2)	Shipbuilding		(6.3)
Chemicals	(0.9)	Software		(6.1)
Market Flows				
Equities (KRW bn)		1-wk flow		in std dev*
KOSPI Flows:	Foreigners	(2,514)	↓	*-0.4*
	Institutions	(870)	↓	*-0.3*
	Individuals	(3,062)	↓	*-0.5*
	Pensions	(134)	↓	*-0.4*
KOSDAQ Flows:	Foreigners	4	↑	*0.0*
	Institutions	(735)	↓	*-0.5*
	Individuals	747	↑	*0.4*
	Pensions	(48)	↓	*-0.4*

FX/Interest Rate			
	Current		1-wk chg
USDKRW	1,352	↓	(1.7)
JPYKRW	8.65	↑	0.6
USDKRW 1M Risk Reversal/ATM vc	(0.00)	-	0bp
USDKRW 1yr swap basis	(85)	↑	4bp
3-year KTB	3.88	↑	10bp
10-year KTB	4.36	↑	8bp

Up (↑) = Up wow vs. the previous week
Asterisk (*) = Expressed in standard deviation of 1-wk change in 1-year

Source: Bloomberg

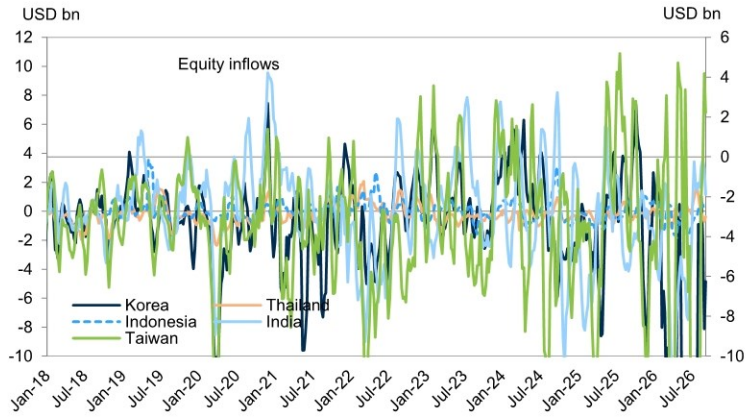
Exhibit 11: Summary of year-to-date flows



Source: Bloomberg

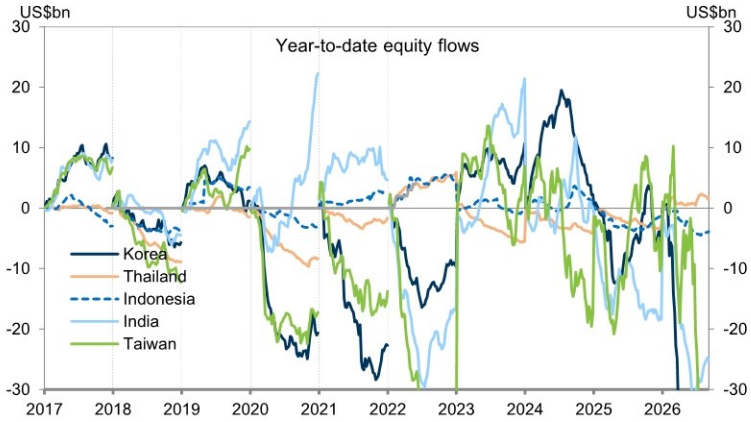
Investment flows

Exhibit 12: Equity inflows to 5 AEJ markets
4-week rolling sum



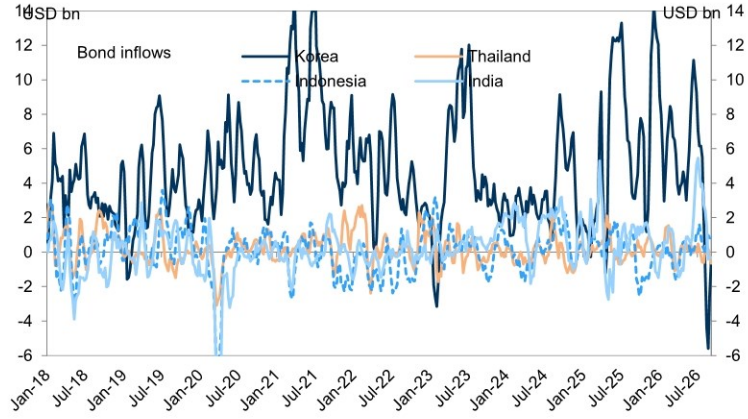
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 13: Equity inflows to 5 AEJ markets



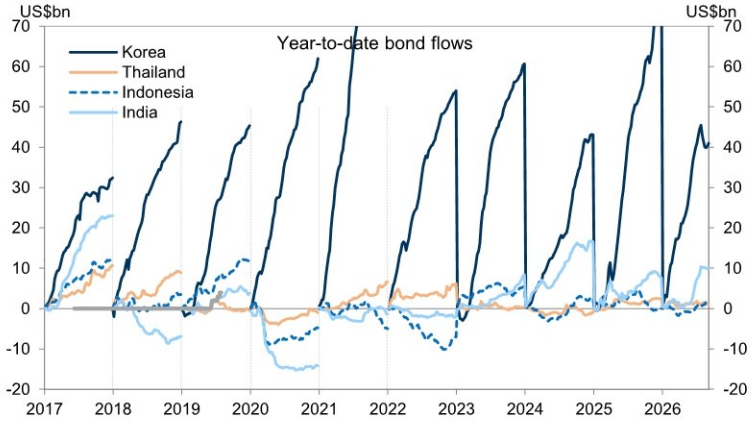
Source: Bloomberg

Exhibit 14: Bond inflows to 4 AEJ markets
4-week rolling sum



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

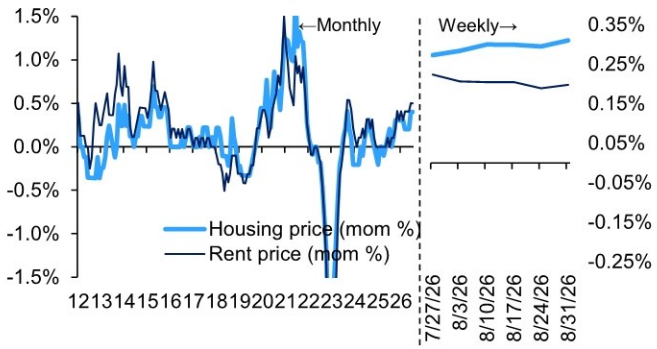
Exhibit 15: Bond inflows to 4 AEJ markets



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

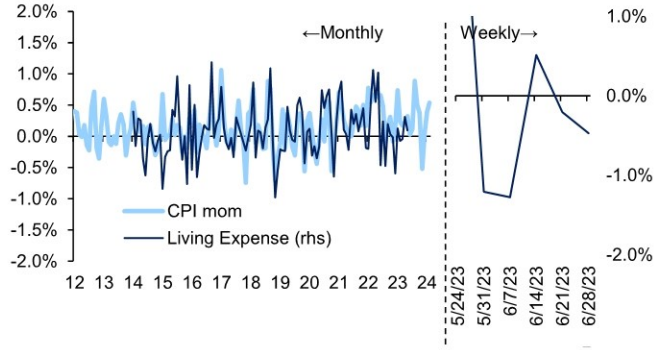
Macro Indicators

Exhibit 16: Housing prices and rental prices
National, monthly and weekly price changes



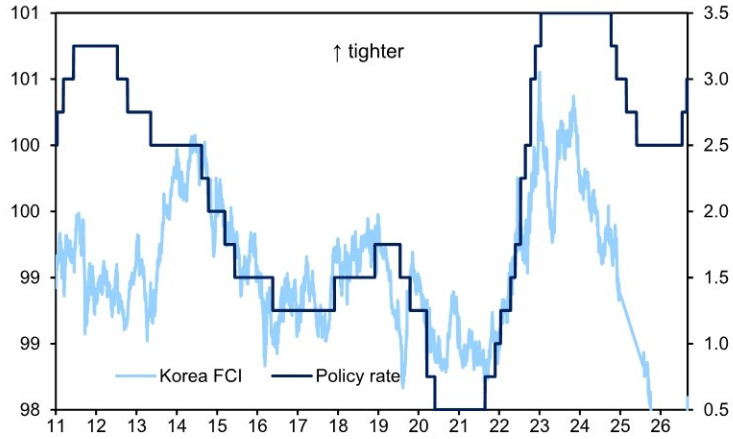
Source: KAB

Exhibit 17: Living expense price changes
Monthly and weekly changes vs. CPI



Source: Bloomberg, Korea Price Research Center, Goldman Sachs Global Investment Research

Exhibit 18: Daily Financial Condition Index
Jan 1, 2013=100



Source: Bloomberg, CEIC, Goldman Sachs Global Investment Research

Exhibit 19: Korea Economic Forecasts

Monthly indicators

Monthly (% yoy)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Exports ex ships	35.7	29.0	52.7	47.9	54.4	72.9	63.6	75.1
Industrial production	6.8	-2.3	3.8	1.3	-1.1	6.0	3.6	
Employment	0.4	0.8	0.7	0.3	-0.1	0.2	0.4	
CPI	2.0	2.0	2.2	2.6	3.1	3.2	2.8	3.1
BOK Policy Rate	2.50	2.50	2.50	2.50	2.50	2.50	2.75	3.00

Note: Blue-shaded cells denote positive weekly changes and acceleration in monthly changes

Macro and market outlook

Forecasts	2025	2026	2027	1Q26	2Q26	3Q26	4Q26	1Q27
Real GDP	1.1	3.2	2.5	3.8	3.7	2.5	2.9	1.9
Domestic Demand	0.6	2.4	2.9	2.2	2.3	2.1	3.0	2.2
Exports	4.3	8.8	2.6	11.8	9.0	6.6	7.9	2.4
Imports	3.3	7.2	4.8	8.5	6.3	5.5	8.3	5.3
Consumer Prices	2.1	2.6	2.1	2.1	3.0	3.0	2.5	2.5
Current Account - % GDP	6.5	18.1	18.2	14.7	20.8	19.3	17.1	15.8
KOSPI (end / 12mf)	4214	12000*						
Policy rate (end)	2.50	3.00	3.25	2.50	2.50	3.00	3.00	3.25
USDKRW (end)	1,444	1,442	1,353	1,346	1,501	1,417	1,384	1,374

* KOSPI for 2025 is the year-end level and KOSPI for 2026 is 12-month target

Source: Bloomberg, Goldman Sachs Global Investment Research

Performance

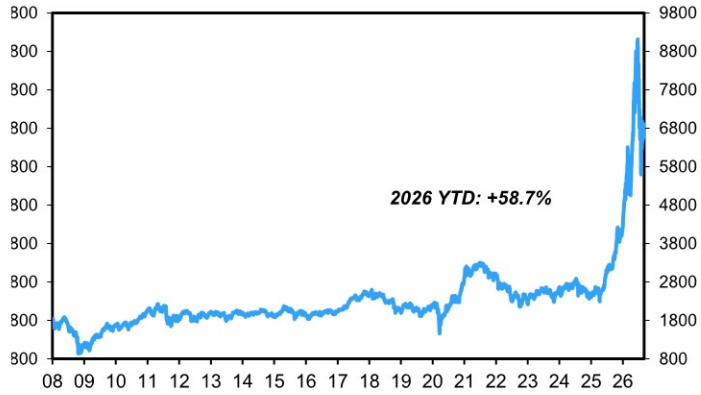
Exhibit 20: Performance of Korean and regional equity markets

		Index	Price return (%)					% vs average	
			Local Crncy		USD				
Korea	**Crn**	**4-Sep**	**1-wk**	**YTD**	**1-wk**	**YTD**	**RSI**	**30D**	**60D**
Kospi	KRW	6,687	(1.5)	58.7	0.2	69.0	46	2	(7)
Kospi 200	KRW	1,052	(1.3)	73.5	0.4	84.8	46	2	(8)
Kosdaq	KRW	814	(3.0)	(12.1)	(1.3)	(6.4)	43	2	(3)
MSCI Korea	KRW	2,457	(1.1)	78.1	0.6	89.6	46	(20)	(14)
Selected sector indexes									
Auto	KRW	2,777	(3.2)	9.8	(1.5)	16.9	40	(5)	(10)
Tech	KRW	106,319	(1.1)	113.6	0.6	127.4	46	66	19
Retail	KRW	619	(1.1)	29.1	0.6	37.5	49	1	(6)
Pharmaceutical	KRW	15,737	(2.7)	(9.0)	(1.1)	(3.1)	46	(2)	2
Steel	KRW	6,859	(5.9)	4.9	(4.3)	11.7	51	2	2
Chemicals	KRW	4,821	(0.9)	18.0	0.8	25.6	57	5	6
F&B	KRW	4,945	(3.4)	9.4	(1.7)	16.4	55	1	4
Machinery	KRW	3,044	(4.6)	11.9	(3.0)	19.1	49	4	(2)
Construction	KRW	163	(7.1)	65.4	(5.5)	76.1	52	5	4
Shipbuilding	KRW	1,440	(6.3)	(0.6)	(4.7)	5.9	47	0	(6)
Utilities	KRW	1,023	(1.9)	(26.7)	(0.2)	(22.0)	47	(3)	(6)
Banking	KRW	1,687	(0.2)	29.4	1.5	37.8	65	3	4
Securities	KRW	5,123	(2.7)	22.3	(1.1)	30.2	41	(2)	(10)
Insurance	KRW	48,590	(3.1)	59.3	(1.4)	69.6	55	4	(3)
Telecom	KRW	625	(3.5)	27.9	(1.9)	36.2	44	1	1
Software	KRW	206	(6.1)	(1.6)	(4.5)	4.7	48	(28)	(31)
Leisure	KRW	282	0.7	(44.0)	2.4	(40.4)	44	(54)	(55)
MSCI standard market and regional indexes									
AC Asia Pacific ex Japan	USD	891	(0.1)	23.3	(0.1)	23.3	51	2	2
USA	USD	7,387	0.4	13.1	0.4	13.1	58	1	2
EU	EUR	217	(1.1)	9.6	(0.7)	8.5	46	(1)	0
China	HKD	75	(0.9)	(9.2)	(1)	(9.8)	42	(1)	1
Japan	JPY	2,521	(0.9)	20.6	1.5	20.9	50	1	1
Regional indexes									
America									
S&P 500 (US)	USD	7,748	0.5	13.2	0.5	13.2	58	1	3
NASDAQ (US)	USD	26,584	0.7	14.4	0.7	14.4	57	2	2
BOVESPA (Brazil)	BRL	185,188	5.4	14.9	7.2	23.2	77	6	7
Asia									
Hang Seng (Hong Kong)	HKD	25,651	0.3	0.1	0.3	(0.7)	45	0	3
Hang Seng Ent. (China)	HKD	8,555	0.8	(4.0)	0.8	(4.7)	46	1	4
Topix (Japan)	JPY	4,103	(1.0)	20.4	1.3	20.7	51	1	1
TW Weighted (Taiwan)	TWD	46,551	0.5	60.7	0.4	59.6	54	4	3
Straits Times(Singapore)	SGD	5,805	1.9	25.0	2.4	26.8	60	2	5
S&P CNX Nifty (India)	INR	23,938	(1.0)	(8.4)	(0.0)	(12.9)	37	(1)	(1)
Europe									
DJ EURO STOXX 50 (EU)	EUR	6,383	(1.6)	10.2	(1.3)	9.0	46	(1)	0
FTSE 100 (UK)	GBP	10,820	(0.0)	9.0	(0.0)	9.5	55	(0)	1

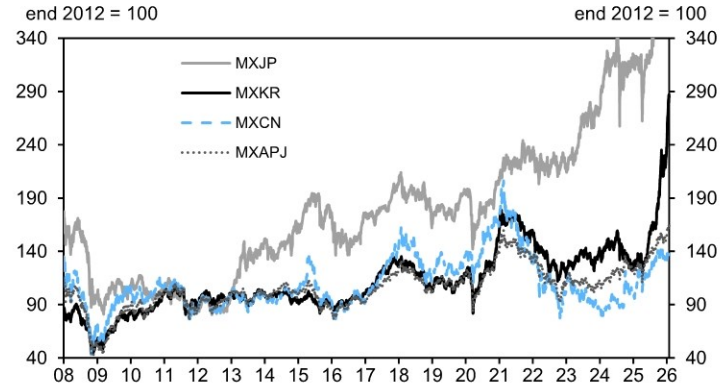
Source: Bloomberg, MSCI

Exhibit 21: KOSPI and MSCI regional index

KOSPI Index price performance (KRW)

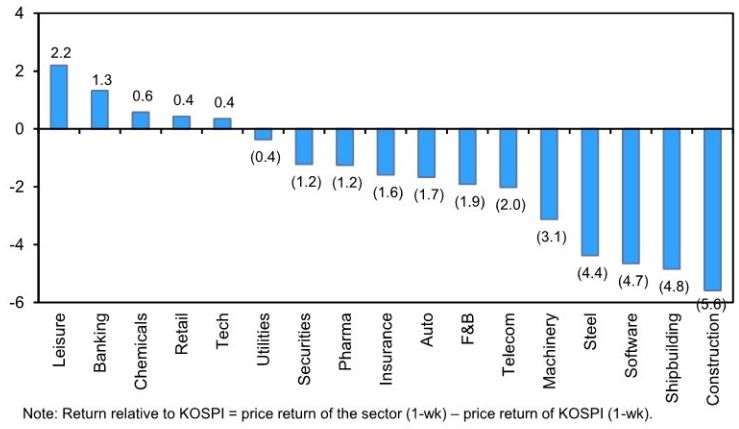


Regional MSCI Index performance



Source: Bloomberg, MSCI

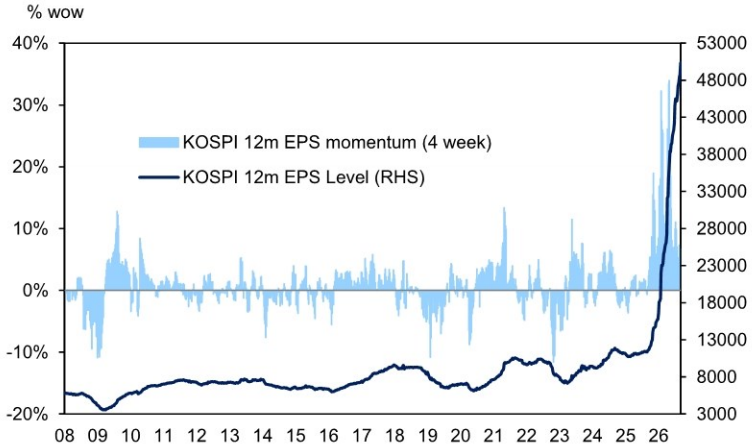
Exhibit 22: Weekly sector performance relative to KOSPI



Note: Return relative to KOSPI = price return of the sector (1-wk) – price return of KOSPI (1-wk).

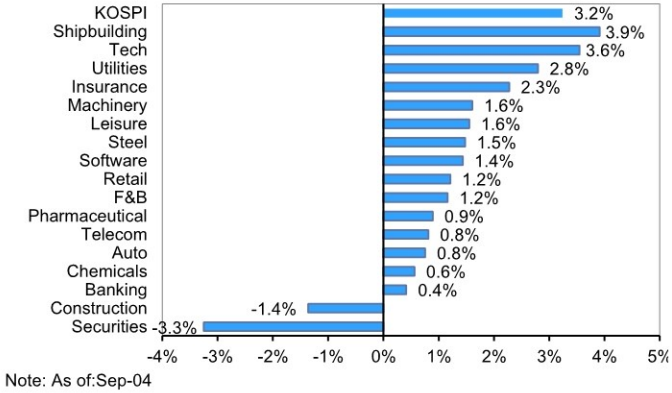
Source: Bloomberg, Quantiwise

Exhibit 23: Historical trend of monthly KOSPI earnings momentum



Source: Quantiwise

Exhibit 24: Weekly earnings momentum for KOSPI and selected sectors



Note: As of:Sep-04

Source: Quantiwise

Exhibit 25: KOSPI earnings revisions by sector

As of: Sep-04		2026E EPS Revision		2027E EPS Revision	
Sector	**Index wgt**	**6M**	**3M**	**6M**	**3M**
Tech	21%	**100%**	**13%**	**136%**	**16%**
Software	6%	-12%	-7%	-11%	-8%
Chemicals	12%	**114%**	**23%**	**27%**	**16%**
Auto	8%	-4%	-4%	-5%	-2%
Steel	4%	0%	-4%	-1%	-7%
Machinery	2%	**10%**	**4%**	**11%**	**0%**
Shipbuilding	1%	**1%**	**1%**	**3%**	**6%**
Retail	7%	**10%**	**7%**	**12%**	**14%**
F&B	3%	**7%**	**1%**	**5%**	**3%**
Pharmaceutical	2%	**17%**	**18%**	**5%**	**15%**
Leisure	1%	-27%	0%	-26%	-5%
Utilities	4%	-52%	-15%	-38%	-9%
Telecom	2%	**3%**	**4%**	**4%**	**3%**
Construction	2%	**16%**	0%	**7%**	-4%
Insurance	5%	**36%**	**27%**	**46%**	**42%**
Banking	5%	**4%**	**3%**	**5%**	**3%**
Securities	2%	**53%**	**17%**	**21%**	**1%**
KOSPI		**73%**	**16%**	**94%**	**18%**

Source: Quantiwise

Valuations

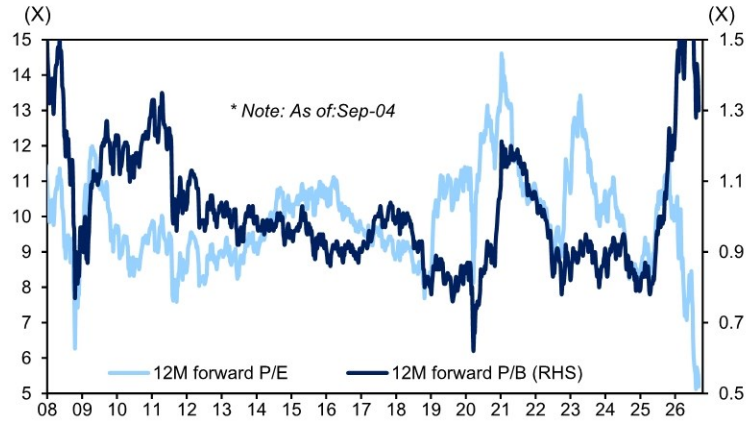
Exhibit 26: Valuation summary for regional equity markets

			Consensus estimates													
	Local Currency	Bloomberg Ticker	P/E (X)		EPS Growth (%)		P/B (X)		D/Y (%)		ROE (%)			EBIT Margin (%)		P/CF (%)
			2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2026E	2027E	2028E	2026E	2027E	2026E
MSCI markets																
Australia	AUD	MXAU	19.3	18.5	5.0	4.2	2.7	2.6	3.5	3.5	13.5	14.0	14.2	27.5	27.5	11.9
Singapore Free	SGD	SIMSCI	19.2	17.4	10.4	10.2	2.3	2.2	3.5	3.6	11.6	12.3	12.9	23.5	23.9	9.0
Hong Kong	HKD	MXHK	14.8	14.1	17.9	4.9	1.2	1.2	3.9	4.0	7.4	8.4	8.4	14.6	14.8	10.2
India	INR	MXIN	22.4	19.3	11.6	16.1	3.2	2.8	1.3	1.5	15.2	14.9	15.6	17.0	18.0	16.5
Indonesia	IDR	MXID	10.0	9.1	1.8	9.1	1.6	1.5	7.5	7.6	16.9	16.5	17.1	32.3	32.2	5.0
Japan	JPY	MXJP	17.4	15.2	20.6	14.2	2.0	1.8	1.9	2.2	10.6	11.7	12.4	11.8	12.9	12.1
Korea	**KRW**	**MXKR**	**6.0**	**4.3**	**-79.3**	**37.8**	**1.9**	**1.4**	**2.3**	**2.2**	**11.1**	**38.0**	**37.0**	**36.5**	**43.0**	**5.1**
Malaysia	MYR	MXMY	14.7	13.9	9.0	6.3	1.5	1.5	4.3	4.5	10.1	10.7	10.9	26.4	26.5	9.4
Pakistan	PKR	MXPK	7.0	6.7	8.6	4.5	1.4	1.3	6.6	7.1	20.7	21.4	20.1	27.0	23.5	23.3
Philippines	PHP	MXPH	11.0	10.0	3.6	10.2	1.6	1.4	3.4	3.5	16.0	14.9	14.9	32.4	34.0	
Taiwan	TWD	MXTW	21.8	16.9	64.9	29.0	5.4	4.4	1.8	2.2	19.2	27.1	28.4	16.6	17.0	8.7
Thailand	THB	MXTH	17.3	16.7	15.6	3.6	2.1	2.0	3.5	3.7	11.0	12.3	12.1	12.8	12.6	14.2
AC Asia Pacific	USD	MXAP	13.9	11.0	54.8	26.9	2.1	1.9	2.2	2.5	11.8	16.7	18.1	19.8	22.5	
AC Asia Pacific ex Japan	USD	MXAPJ	12.8	9.9	73.9	29.6	2.2	1.9	2.4	2.6	12.6	19.3	20.9	23.5	26.6	19.5
AC Asia ex Japan	USD	MXASJ	12.2	9.2	81.7	31.7	2.2	1.8	2.2	2.5	12.5	20.0	21.6	23.2	26.6	8.7
AC Far East ex Japan	USD	MXFEJ	11.4	8.6	92.7	33.0	2.1	1.7	2.4	2.6	12.2	20.5	22.2	23.8	27.3	0.0

Note: As of Sep-03-2026

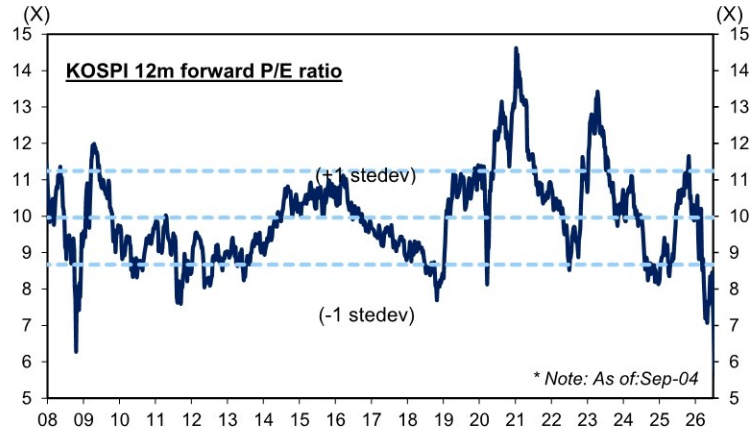
Source: Bloomberg, I/B/E/S, FactSet, Goldman Sachs Global Investment Research

Exhibit 27: 12-month forward P/E and P/B for KOSPI, since Jan 2008



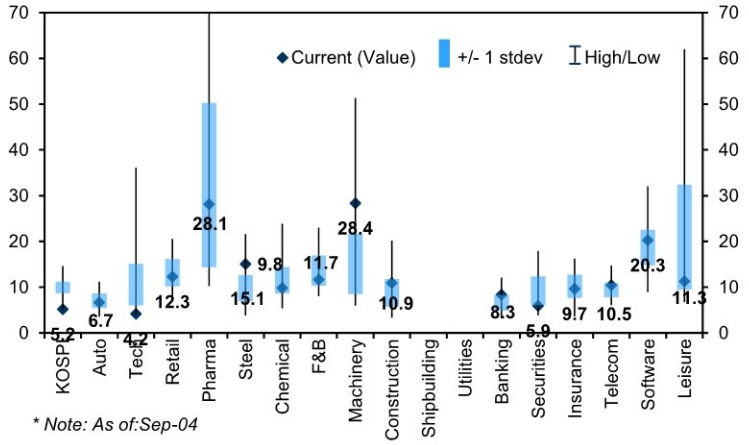
Source: Quantiwise

Exhibit 28: 12-month forward P/E for MSCI Korea, since Jan 2008



Source: Quantiwise

Exhibit 29: Current 12m forward P/E of KOSPI and selected sectors since Jan 2006



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 30: 12-m forward P/E for KOSPI and selected sectors since Jan 2006

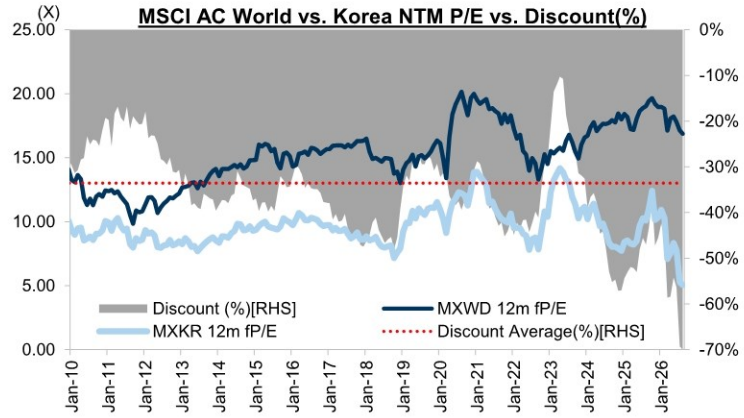
KOSPI sector	Current	Low	-1std.dev	Mean	+1std.dev	High
KOSPI Index	**5.2**	5.1	8.7	10.0	11.2	14.6
Auto	**6.7**	3.5	5.4	7.0	8.6	11.2
Tech	**4.2**	4.0	6.0	10.6	15.1	36.2
Retail	**12.3**	7.4	10.1	13.1	16.1	20.6
Pharmaceuticals	**28.1**	10.2	14.3	32.3	50.3	72.8
Steel	**15.1**	3.8	7.0	9.8	12.6	21.6
Chemical	**9.8**	5.4	8.6	11.5	14.4	23.9
F&B	**11.7**	8.0	10.3	13.6	16.9	23.0
Machinery	**28.4**	6.0	8.5	15.0	21.6	51.3
Construction	**10.9**	3.3	5.8	8.8	11.8	20.2
Shipbuilding	**21.3**			21.5		
Banking	**8.3**	3.2	4.9	6.6	8.3	12.1
Securities	**5.9**	3.8	6.1	9.2	12.3	17.9
Insurance	**9.7**	3.6	7.6	10.2	12.7	16.3
Telecom	**10.5**	6.1	7.8	9.4	10.9	14.7
Software	**20.3**	8.9	14.8	18.7	22.6	32.0
Leisure	**11.3**	6.7	9.5	20.9	32.4	62.0

Note: As of:Sep-04

Source: Quantiwise

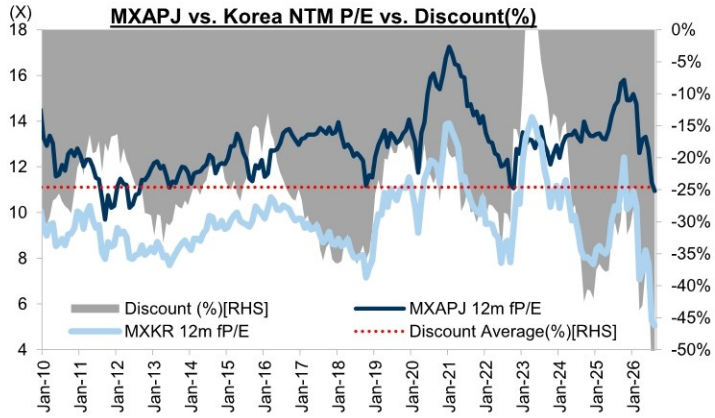
Valuation discount relative to Global and Asia regional peers

Exhibit 31: MXKR valuation discount relative to MSCI AC World NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 32: MXKR valuation discount relative to MXAPJ NTM P/E



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 33: NTM P/E Valuation Discount vs. 10-year History by Sector

NTM P/E Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-36%	-32%	-0.59	-0.52
Materials	-16%	-13%	0.21	-0.13
Industrials	-64%	-40%	-3.00	-3.01
Consumer Discretionary	-62%	-45%	-0.02	1.06
Consumer Staples	-16%	-13%	0.45	1.35
Health Care	68%	13%	-1.36	-1.14
Financials	-36%	-26%	0.99	1.29
Information Technology	-78%	-55%	-1.34	-1.06
Communication Services	-18%	4%	-0.72	0.46
Utilities	-	-	-	-
MXKR	**-73%**	**-57%**	**-3.11**	**-2.82**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

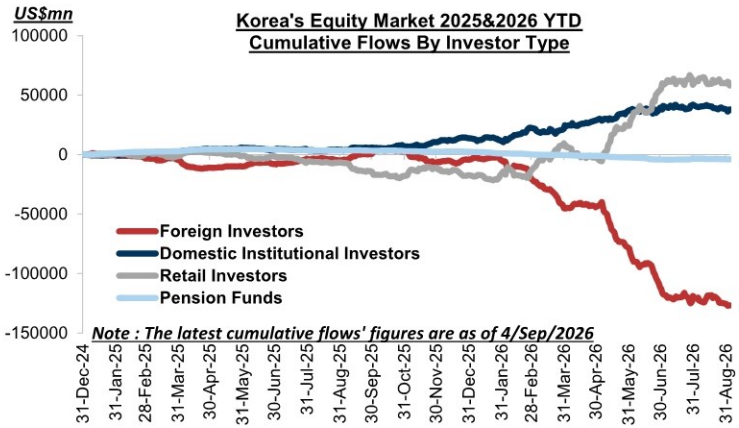
Exhibit 34: P/B Valuation Discount vs. 10-year History by Sector

P/B Valuation Discount vs. 10-Year History	Current		Z-Score	
	vs. MXWD	vs. MXAPJ	vs. MXWD	vs. MXAPJ
Energy	-48%	-8%	-0.41	1.14
Materials	-81%	-79%	-2.31	-2.33
Industrials	-54%	2%	0.93	1.13
Consumer Discretionary	-79%	-61%	-0.04	1.03
Consumer Staples	-38%	-15%	1.42	1.85
Health Care	-19%	-8%	-1.26	-1.30
Financials	-48%	-29%	0.99	3.01
Information Technology	-68%	-36%	0.63	0.66
Communication Services	-71%	-53%	-1.33	-0.90
Utilities	-79%	-72%	0.28	0.63
MXKR	**-43%**	**-9%**	**1.42**	**2.05**

Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Flows

Exhibit 35: 2025 & 2026 year-to-date KOSPI purchase by investor type



Source: Quantiwise, Goldman Sachs Global Investment Research

Exhibit 36: KOSPI net equity transactions by investor type (KRW bn)

	Weekly			
	Aug 07 - Aug 14	Aug 14 - Aug 21	Aug 21 - Aug 28	Aug 28 - Sep 04
Financial Institutions	772	(2,376)	(362)	(870)
- Banks	(26)	(23)	(11)	7
- Securities	(497)	(2,699)	1,559	(87)
- Insurance	62	1	37	63
- Investment trusts	1,070	(58)	(945)	(220)
- Pension funds	(241)	(143)	(172)	(134)
- Other financial institutions	86	66	96	93
- PEF	318	480	(926)	(592)
Foreigners	6,574	(1,851)	(8,315)	(2,514)
Individuals	(7,085)	1,941	634	(3,062)
Others	(234)	2,285	8,044	6,469
(YTD)				
Financial Institutions	36,810	34,434	34,073	33,203
- Investment trusts	(4,157)	(4,215)	(5,160)	(5,380)
- Pension funds	(8,118)	(8,261)	(8,433)	(8,567)
Foreigners	(158,458)	(160,309)	(168,625)	(171,139)
Individuals	106,262	108,204	108,838	105,776

Source: Quantiwise, Goldman Sachs Global Investment Research

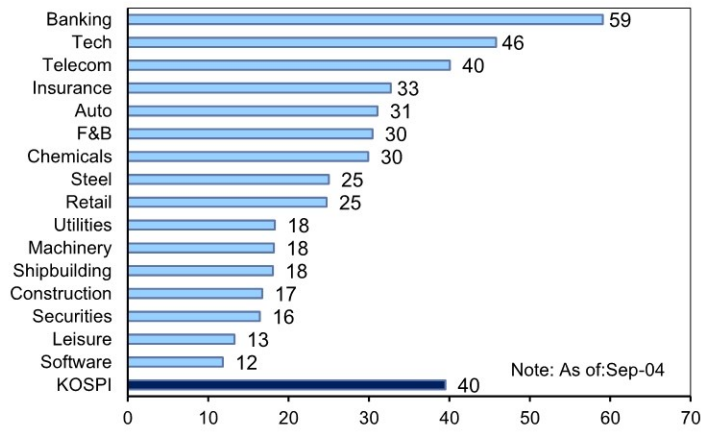
Exhibit 37: Weekly fund flows on sectors by investor type, with relative returns to KOSPI

KOSPI and sector's relative returns and flow data

Sectoral flows by investor type	Leis	Bank	Chem	Retail	Tech	Util	Soft	Sec	Ins	Auto	F&B	Telco	Mach	Steel	Ship	Cons	KOSPI
Rel return to KOSPI (%)	2.2%	1.3%	0.6%	0.4%	0.4%	-0.4%	-0.9%	-1.2%	-1.6%	-1.7%	-1.9%	-2.0%	-3.1%	-4.4%	-4.8%	-5.6%	**-1.5%**
Foreign Flows / Mkt Cap (bp)	-15	3	1	-13	-7	2	6	16	-18	2	8	-6	-9	-12	-13	-24	**-5**
Retail Flows / Mkt Cap (bp)	-2	-4	-16	2	-10	-3	-4	-3	0	12	-8	20	6	13	16	27	**-6**
Pension Flows / Mkt Cap (bp)	1	5	12	2	-1	1	0	-10	11	-7	3	4	3	3	0	0	**0**
Inv Trust Flows / Mkt Cap (bp)	-5	5	2	2	-1	-2	0	-1	5	-4	-2	-4	6	1	0	-5	**0**
Foreign Flows (KRW bn)	-12	75	18	-138	-2197	5	43	88	-219	51	40	-23	-95	-104	-598	-88	**-2514**
Retail Flows (KRW bn)	-2	-83	-279	20	-3226	-7	-27	-15	-5	246	-41	82	60	115	744	100	**-3062**
Pension Flows (KRW bn)	1	114	209	24	-319	2	1	-59	129	-155	14	15	31	24	-21	1	**-134**
Inv Trust Flows (KRW bn)	-4	115	40	24	-389	-6	1	-8	62	-77	-9	-17	67	7	1	-18	**-220**

Source: Quantiwise, Korea Exchange, Goldman Sachs Global Investment Research

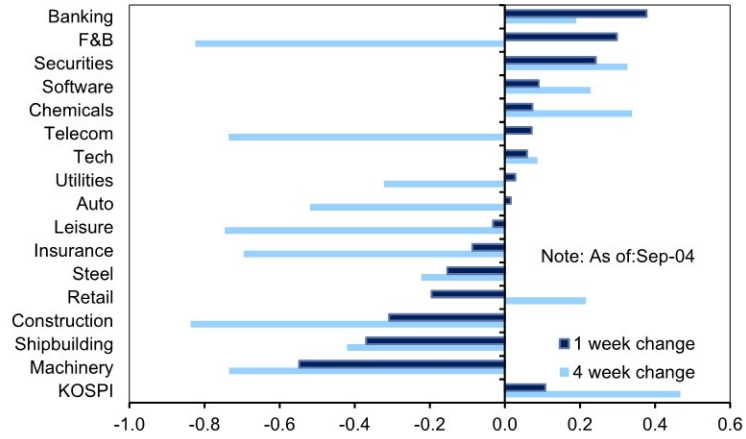
Exhibit 38: KOSPI sectors, ranked by foreign ownership as a % of total market value



Source: Korea Exchange, Quantiwise

Exhibit 39: KOSPI sectors ranked by foreign ownership % change

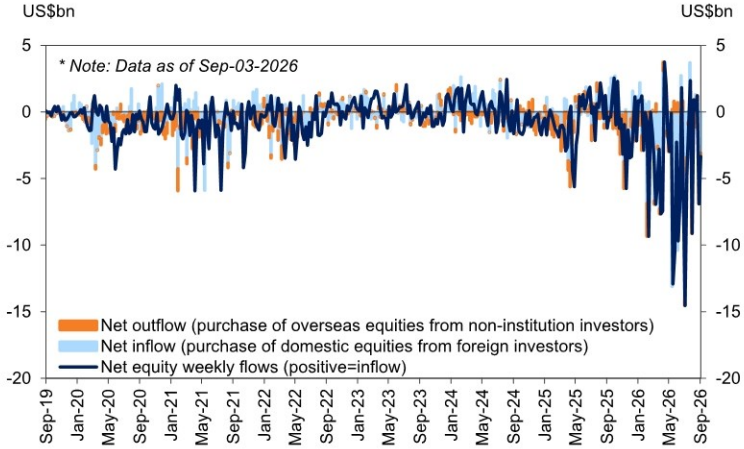
Absolute ownership % (market value) changes



Source: Korea Exchange, Quantiwise

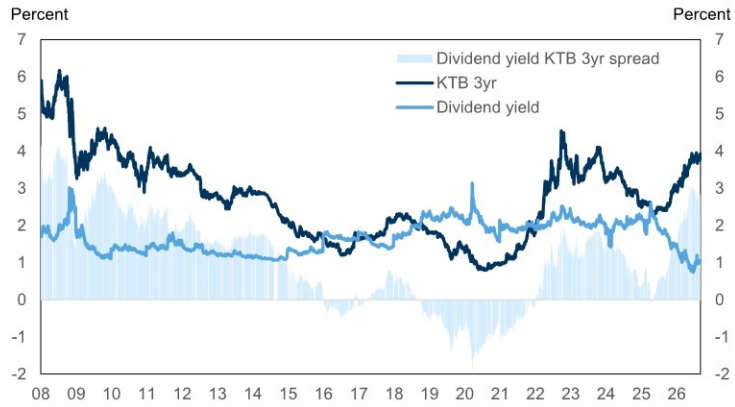
Exhibit 40: Equity net weekly flows

(Week ending on Thursday due to data availability)



Source: KSD, Quantiwise, Haver, Goldman Sachs Global Investment Research

Exhibit 41: 12-month forward D/Y for KOSPI and Korea Treasury bond yield



Source: Bloomberg, Goldman Sachs Global Investment Research

Currency, rates and commodities

Exhibit 42: Currency, rates and commodities

Sectoral flows by investor type

Currency	Bloomberg Ticker	Current	Price Change (%) 1-wk	1-mo	3-mo	YTD
US Dollar/ Korean Won	USDKRW	1,352	(1.7)	(5.0)	(11.7)	(6.1)
US Dollar/ Korean Won - 3M NDF	KWN+3M	1,351	(1.8)	(4.9)	(11.8)	(6.0)
US Dollar/ Korean Won - 6M NDF	KWN+6M	1,348	(1.8)	(4.8)	(11.8)	(5.8)
US Dollar/ Korean Won - 12M NDF	KWN+12M	1,344	(1.8)	(4.7)	(11.8)	(5.6)
Japanese Yen / Korean Won	JPYKRW	8.65	0.6	(4.0)	(9.7)	(6.2)
Euro/ Korean Won	EURKRW	1,571	(1.4)	(4.3)	(11.8)	(7.3)
Chinese Yuan/ Korean Won	CNYKRW	201.5	(1.7)	(4.3)	(10.9)	(2.5)
Euro/ US Dollar	EURUSD	1.162	0.3	0.6	0.1	(1.1)
US Dollar/ Chinese Yuan	USDCNY	6.711	(0.3)	(0.6)	(0.9)	(4.0)
US Dollar/ Japanese Yen	USDJPY	156.33	(2.3)	(0.9)	(2.3)	(0.2)

Fixed Income	Bloomberg Ticker	Yield (%) Last Close	-1 wk	-1 mo	-3 mo
Korea 3M CD	KSDACD3M	3.12	3.13	2.93	2.87
Korea Treasury Bond 3yr	KOTB3YR	3.88	3.79	3.67	3.86
Korea Treasury Bond 10yr	KOTB10YR	4.36	4.28	4.15	4.23

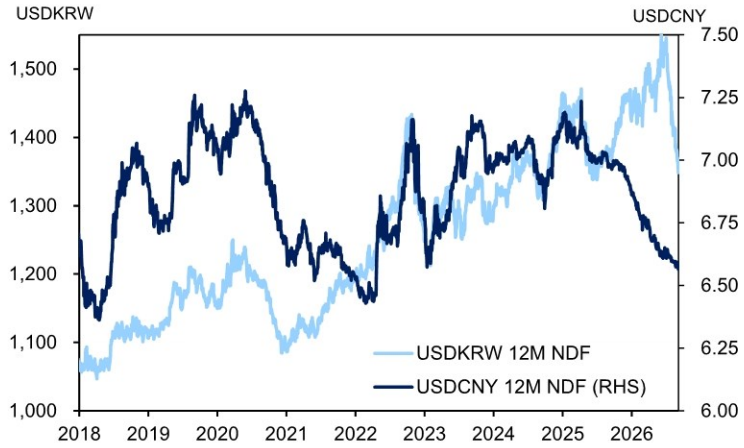
Major Commodity prices

Commodity	Bloomberg Ticker	Unit	Crncy	Last Close	Price Change (%) 1-wk	1-mo	3-mo	YTD
Baltic Dry	BDIY	N/A	USD	3,488	12.3	18.8	11.7	85.8
WTI	CL1	per barrel	USD	91	8.8	20.6	(2.5)	58.0
Coal	XAA	per ton	USD	136	5.2	14.8	4.7	43.0
Gold	GOLDS	per oz.	USD	4,482	0.6	5.5	0.2	3.8
Aluminum	LA1	per ton	USD	3,320	2.5	2.9	(11.5)	11.4
Copper	LP1	per ton	USD	14,406	(0.5)	1.7	4.3	15.6
Steel	STEEL	per ton	USD	3,267	1.2	3.8	(3.4)	28.4
Zinc	LMZSDY	per ton	USD	4,052	(1.6)	8.6	12.9	31.5
Corn	C1	per bushel	USD	515	1.0	16.5	19.4	17.0
Wheat	W1	per bushel	USD	741	(3.4)	15.4	27.4	46.2
Soybean	S1	cent per busel	USD	1,308	2.5	13.6	15.8	26.9
DRAM*	ISPPDR29	per chip	USD	12.0	(1.6)	(0.2)	44.6	221.4
DRAM**	ISPPDR35	per chip	USD	15.0	2.1	7.0	61.1	226.8

Note: We show spot prices for * DDR3 4Gb 512Mx8 1333/1600MHz and ** DDR4 4Gb 542Mx8 2133/2400 MHz

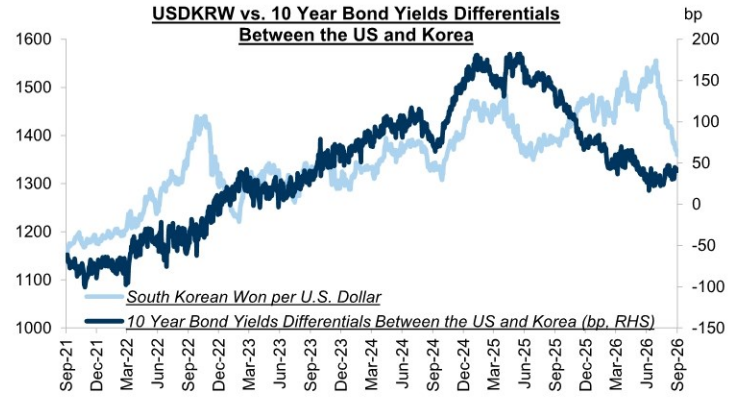
Source: Bloomberg

Exhibit 43: USDKRW and USDCNY rates



Source: Bloomberg

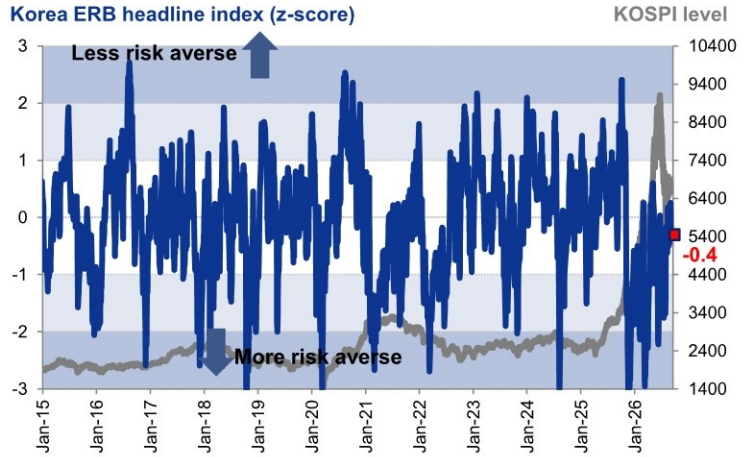
Exhibit 44: USDKRW vs. 10 year bond yields differentials between the US and Korea



Source: FactSet, Goldman Sachs Global Investment Research

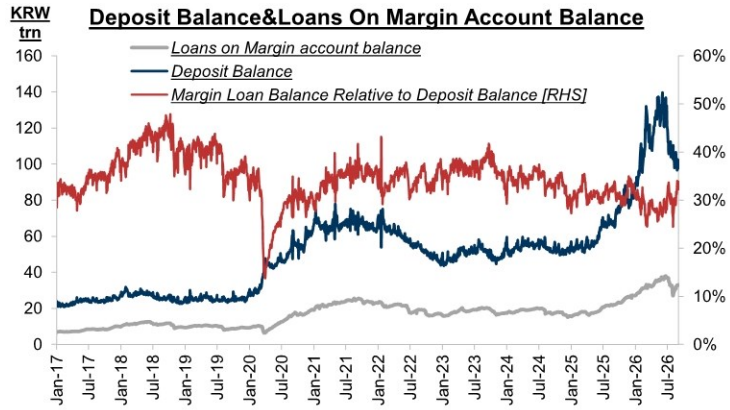
Korea ERB, Credit and Market Technicals

Exhibit 45: Korea Equity Risk Barometer



Source: Goldman Sachs Global Investment Research

Exhibit 46: Deposit Balance & Loans on Margin account balance



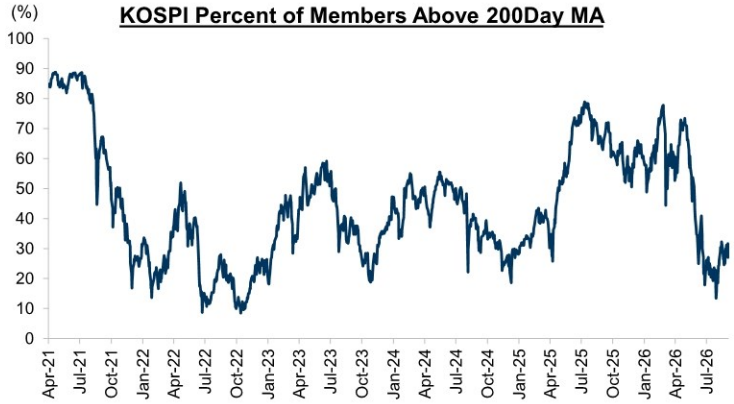
Source: Bloomberg, Korea Financial Investment Association, Goldman Sachs Global Investment Research

Exhibit 47: Korea Volatility Index (VKOSPI)



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 48: KOSPI Percent of Members above 200 day moving average



Source: Bloomberg, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Timothy Moe, CFA and John Kwon, 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.

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