EM WEEKLY FUND FLOWS MONITOR

North Asia led Asia's largest weekly foreign selling on record, led by Taiwan, amid global AI/tech sell-off; Moderate inflows in Brazil; India domestic MF flows surged in September

Foreign (FII) flows / positioning

- EM Asia ex-China markets saw foreign net selling of US$27.5bn w/w, driven by Taiwan (-US$19.2bn) and Korea (-US$8.3bn). Non-Asia EMs saw net buying of US$0.4bn w/w, led by Brazil (+US$0.4bn).

HK/China Connect, Domestic retail flows

- Southbound saw outflows of US$0.8bn w/w (Ytd US$56bn). Taiwan(+US$12.9bn) and Korea (+US$3.4bn) saw retail buying this week. Ytd, Asian markets have seen US$77bn retail inflows.

Global Equity mutual fund flows

- Equity funds globally saw inflows of US$64.5bn w/w (vs. US$12.4bn inflows last week). In DM, US funds saw net buying of US$39bn. Europe (-US$1.5bn) saw selling while Japan (+US$0.4bn) saw buying w/w.
- GEM funds saw US$0.4bn inflows w/w (+US$66bn ytd).

Focus: KR/TW outflows; India DII flows in Sept

- **FII selling/ HF Positioning in Korea/Taiwan:** Korea and Taiwan led the largest weekly FII outflow in EM Asia ex-China on record (-US$27.5bn) this week, with Taiwan seeing its largest daily (-US$9.9bn) and weekly (-US$19.2bn) FII outflow. According to GS Prime Services, Asian Equities saw net selling flows (-1.0 SD) led by Korea and Taiwan — which saw long unwinds in the AI space as of October 14. Korea allocations have declined 75 bps MTD October to 3.64% (32nd percentile 1-year), while Taiwan allocations were relatively less impacted due to net buying/risk on activity observed in the first week of October.
- **Prelim MF Allocation:** Based on prelim. September EPFR data, EM funds are most OW Brazil/Mexico, and most UW Taiwan. Over the past month, EM funds have raised exposure the most in India and Brazil, while trimming exposure in Taiwan.
- **India DII Flows Surged:** Inflows in domestic equity funds in India surged +30% mom in Sep to US$4bn, aided by broad-based improvement across most categories. Small/Midcap funds drove ~half of the inflows, while net flows in Largecap funds turned positive after 2 consecutive months of redemption. SIP inflows stayed robust, hitting fresh highs at US$3.4bn (+1% mom).

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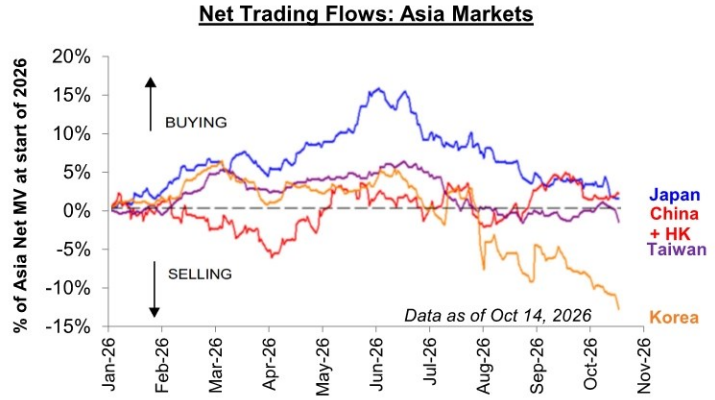
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Focus: Hedge Fund Positioning in Korea and Taiwan

Exhibit 1: According to GS Prime Services, Asian Equities saw net selling flows (-1.0 SD) led by Korea and Taiwan. Other major markets remained ~flat on a net basis.
As of October 14, 2026



Source: Goldman Sachs FICC and Equities

Exhibit 2: Long sales exceed short covers 3 to 1. Selling in Korea and Taiwan was dominated by long unwinds in the AI space.
As of October 14, 2026



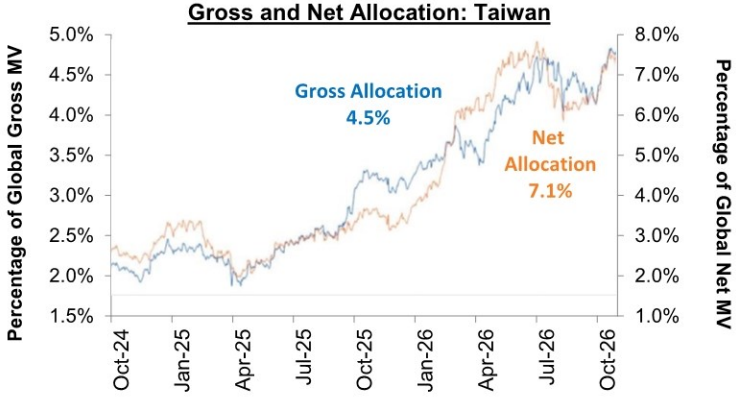
Source: Goldman Sachs FICC and Equities

Exhibit 3: Korea allocations have declined 75 bps MTD October to 3.64% (32nd percentile 1-year and 86th percentile 5-year). Gross allocation is at 2.59% (41st percentile 1-year, 88th percentile 5-year).



Source: Goldman Sachs FICC and Equities

Exhibit 4: Taiwan allocations were relatively less impacted due to net buying/risk on activity observed in the first week of October. Gross allocation close to all time highs at 3.96% (94th percentile 1-year, 99th percentile 5-year).



Source: Goldman Sachs FICC and Equities

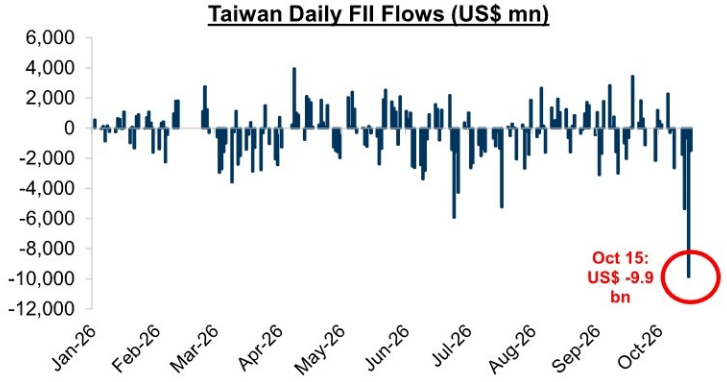
Focus: Korea/Taiwan FII Selling; Preliminary MF positioning (Sep 26)

Exhibit 5: EM Asia ex-China recorded its largest weekly FII outflow on record (-US$27.5bn)

Top 10 largest weekly outflow in EM Asia ex CN				
Start Date	End Date	Foreign outflows (US$bn)	Taiwan	Korea
10/9/2026	10/16/2026	-27.5	-19.2	-8.3
6/19/2026	6/26/2026	-21.5	-11.0	-10.2
5/29/2026	6/5/2026	-17.6	-2.4	-11.6
3/6/2026	3/13/2026	-17.3	-7.0	-5.4
5/8/2026	5/15/2026	-16.6	-2.5	-13.1
6/26/2026	7/3/2026	-15.3	-3.5	-12.9
3/20/2026	3/27/2026	-15.3	-2.6	-9.0
2/27/2026	3/6/2026	-14.7	-8.9	-3.3
3/6/2020	3/13/2020	-13.4	-5.3	-4.2
6/5/2026	6/12/2026	-12.7	-8.5	-2.4

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 6: Taiwan recorded its largest daily (-US$9.9bn) and weekly (-US$19.2bn) FII outflow on record this week



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 7: Based on preliminary EPFR data (~46% of total AUM reported), Asian funds are most OW China, SG and HK, and most UW Taiwan and India. In September, Asian funds raised exposure in Korea, while trimming exposure in China and Taiwan (vs. benchmark)

AEJ funds (US$90 bn - Active Fund Only)				
Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
China	255	Korea	45	165
Singapore	140	India	15	70
Hong Kong	130	Malaysia	5	10
Indonesia	70	Thailand	5	5
Thailand	55	Indonesia	(1)	(15)
Philippines	20	Philippines	(2)	5
Malaysia	-35	Singapore	(10)	(15)
Korea	-45	Hong Kong	(15)	(30)
India	-205	Taiwan	(35)	(110)
Taiwan	-545	China	(40)	(45)

Note: The allocation of AEJ mandate only includes active funds, as of Sep '26

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 8: EM funds are most OW Brazil/Mexico, and most UW Taiwan. Over the past month, EM funds have raised exposure the most in India and Brazil, and trimmed exposure in Taiwan

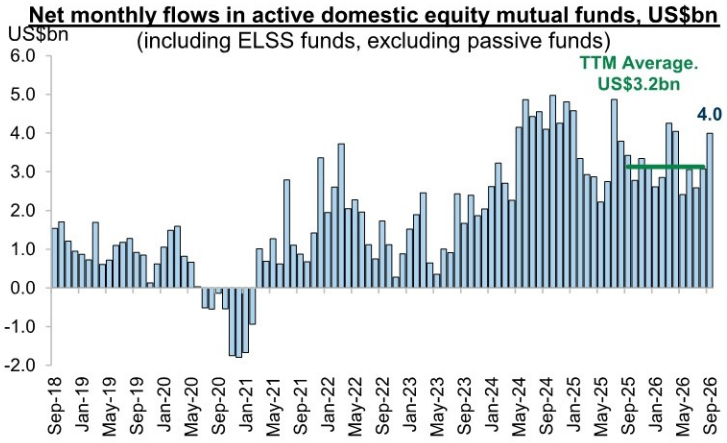
EM funds (US$220 bn - Active Fund Only)				
Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
Brazil	280	India	15	40
Mexico	80	Brazil	15	15
Hungary	35	Saudi Arabia	10	10
Greece	30	South Africa	5	(15)
Thailand	20	Thailand	5	10
Malaysia	-45	United Arab Emirates	(2)	(5)
Saudi Arabia	-120	Turkey	(2)	(2)
India	-165	Mexico	(5)	5
Korea	-190	Hungary	(5)	0
Taiwan	-460	Taiwan	(40)	(90)

Note: The allocation of GEM mandates only include active funds, as of Sep '26

Source: EPFR, Goldman Sachs Global Investment Research

Focus: India Domestic Fund Flows Improved in September

Exhibit 9: Monthly inflows in domestic equity funds in India surged +30% mom in September, to US$4bn



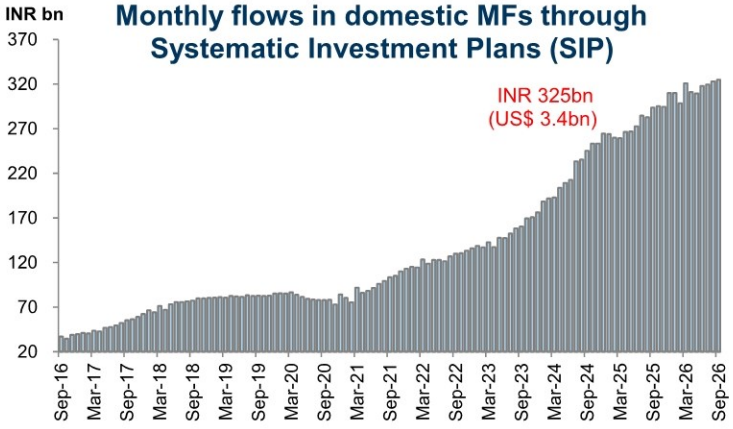
Source: AMFI, Data compiled by Goldman Sachs Global Investment Research

Exhibit 10: Most equity style categories received net inflows, led by Small/Midcap funds

Net Inflows in Domestic Equity Funds in September 2026			
Scheme type	**Net Monthly Inflows (US$ mn)**	**Share of flows as % of overall flows**	**m-o-m change (%)**
Small Cap Fund	**+943**	24%	13%
Mid Cap Fund	**+818**	20%	11%
Flexi Cap Fund	+699	18%	32%
Large & Mid Cap Fund	**+446**	11%	10%
Multi Cap Fund	**+403**	10%	3%
Sectoral Fund	**+192**	5%	-
Thematic Fund	**+188**	5%	1%
Focused Fund	**+145**	4%	-
Value Fund	**+135**	3%	5155%
Large Cap Fund	+90	2%	-
Dividend Yield Fund	+19	0%	-
Contra Fund	-10	(0%)	(107%)
ELSS	-70	(2%)	-
Active Equity MFs	**3,996**	**100%**	**30%**
Equity ETF	+1039	79%	37%
Index Fund	+276	21%	10%
Passive Equity Funds	**1,316**	**100%**	**30%**

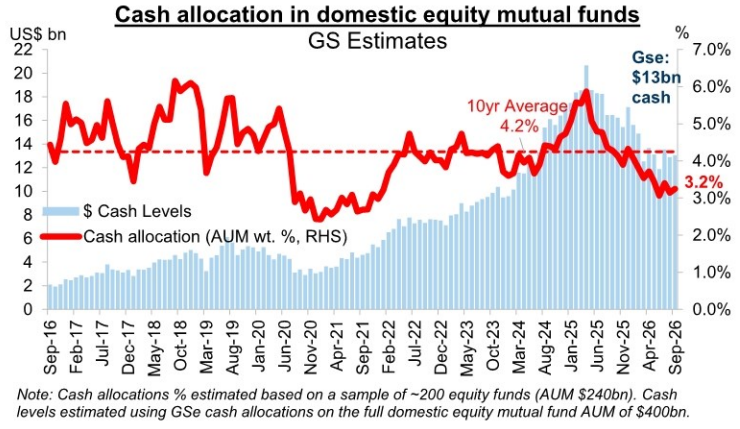
Source: AMFI, Goldman Sachs Global Investment Research

Exhibit 11: SIP inflows hit fresh highs at US$3.4bn, up +1% mom



Source: AMFI, Goldman Sachs Global Investment Research

Exhibit 12: Cash allocations in the domestic equity funds remained near 5-year lows, at 3.2%, per our estimate

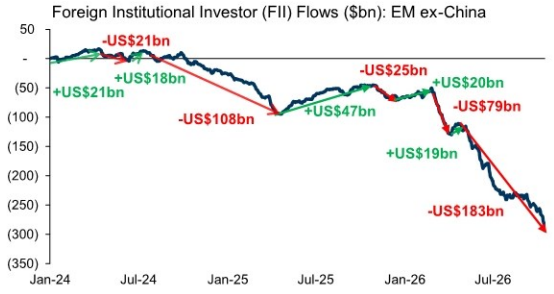


Note: Cash allocations % estimated based on a sample of ~200 equity funds (AUM $240bn). Cash levels estimated using GSe cash allocations on the full domestic equity mutual fund AUM of $400bn.

Source: FactSet, Goldman Sachs Global Investment Research

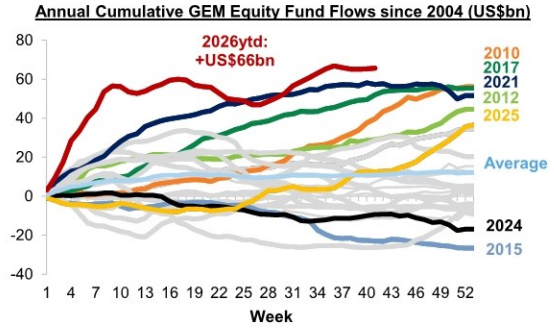
GEM Flows Recap

Exhibit 13: Foreign investors have net sold US$183bn in EM ex-China recently, after buying US$19bn since the April trough



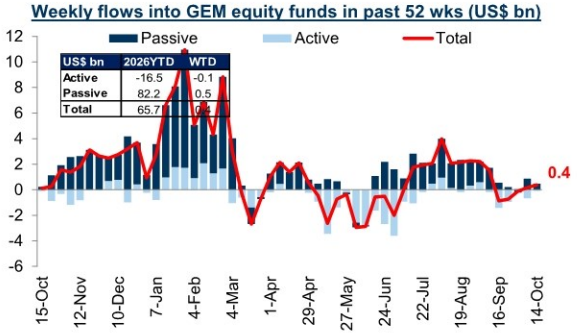
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 14: GEM funds marked the fastest annual pace of buying over the past two decades



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 15: GEM equity funds flows (active vs passive)



Source: EPFR

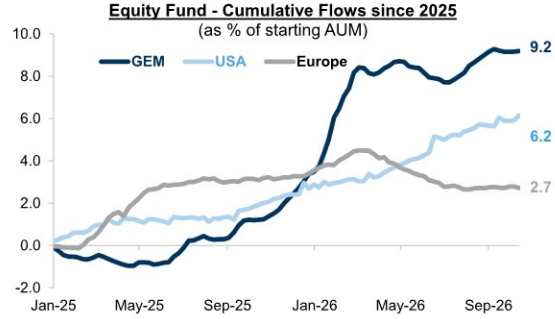
Exhibit 16: Adding market mandates, EM funds saw total inflows of US$19.2bn over the past 8 weeks, led by China (+US8.2bn) and Taiwan (+US$7.2bn)

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

	26-Aug	2-Sep	9-Sep	16-Sep	23-Sep	30-Sep	7-Oct	14-Oct	8wk Sum
China	-0.4	-5.2	1.1	3.2	-2.4	3.7	-0.6	8.7	8.2
Taiwan	0.2	-1.7	0.1	1.7	0.1	0.7	0.6	5.5	7.2
GEM	2.3	2.2	1.5	-0.9	-0.7	-0.1	0.2	0.4	4.8
Latam	0.2	-0.4	0.1	0.3	0.1	-0.2	1.8	2.2	4.1
EMEA	0.0	0.0	0.0	0.1	0.4	-0.2	0.1	0.2	0.7
ASEAN-4	0.0	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.2
India	-0.3	-0.2	-0.1	-0.5	-0.7	-0.4	-0.3	-0.4	-2.7
Korea	-1.3	0.4	-1.1	-2.5	-0.3	0.1	0.7	1.1	-2.8
EM Markets	0.8	-4.9	1.6	1.4	-3.6	3.7	2.6	17.7	19.2

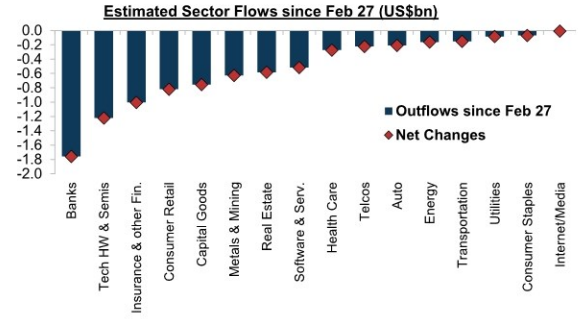
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 17: GEM and US funds have received strong inflows since 2025, while flows into Europe-focused funds have moderated recently



Source: EPFR

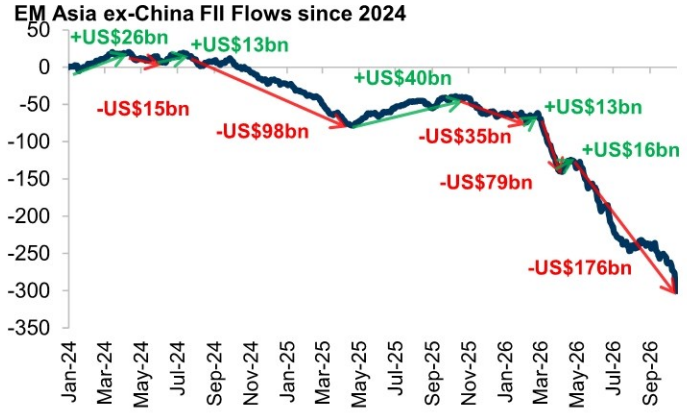
Exhibit 18: On sector flows data, Banks and Tech HW & Semis have seen the largest outflows among GEM/AEJ funds since Feb 27, followed by Insurance & Other Fin.



Source: EPFR, Goldman Sachs Global Investment Research

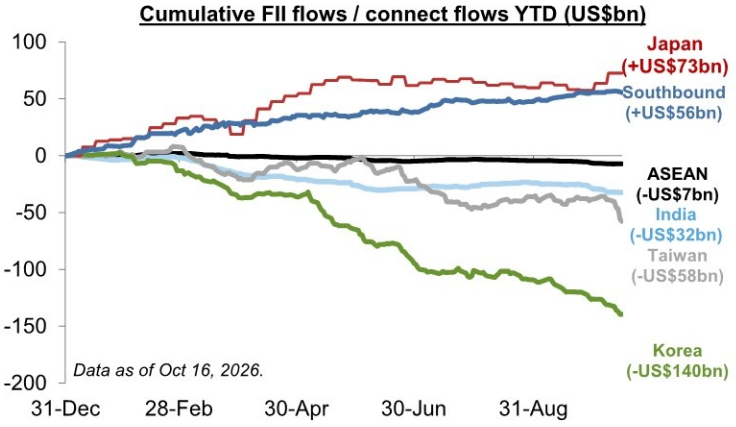
Regional Flows Recap

Exhibit 19: Foreign investors have net sold US$176bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 20: Within Asia, Japan saw the most buying (+US$73bn) since 2026, followed by Southbound (+US$56bn). Korea (-US$140bn) has led the FII selling



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: EM Asia ex-China markets saw FII outflows of US$27.5bn w/w, driven by Taiwan (-US$19.2bn) and Korea (-US$8.3bn)

FII Flows (US$bn)						
Markets	2026 YTD	1Q	2Q	3Q	Oct	WTD
Japan	72.6	18.9	42.9	(4.3)	15.1	-
India	(32.3)	(15.8)	(13.2)	0.7	(4.0)	(0.1)
Korea	(139.5)	(37.0)	(57.7)	(31.7)	(13.1)	(8.3)
Taiwan	(57.9)	(20.7)	(1.4)	(16.5)	(19.3)	(19.2)
Philippines	(0.6)	0.1	(0.4)	(0.3)	(0.1)	(0.0)
Indonesia	(4.9)	(1.9)	(2.3)	(0.4)	(0.2)	0.0
Thailand	0.5	0.6	0.2	(0.1)	(0.3)	0.1
Malaysia	(2.2)	0.3	(1.5)	(0.8)	(0.2)	(0.1)
EM Asia ex China	(236.8)	(74.3)	(76.2)	(49.1)	(37.2)	(27.5)
H-shares (SB)	55.6	28.3	10.2	17.1	0.0	(0.8)

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

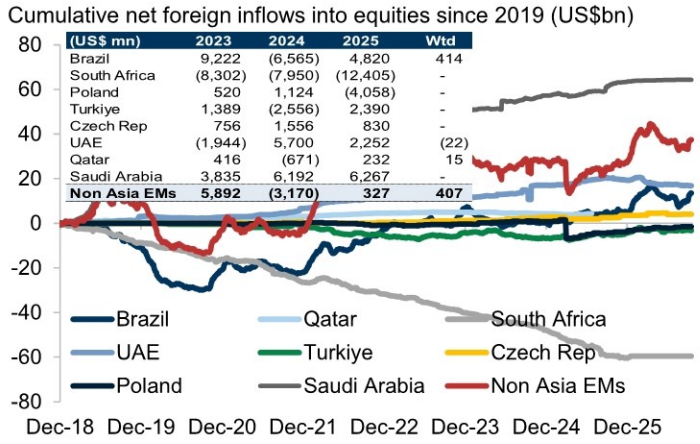
Exhibit 22: EM Asia ex-China markets saw FII outflows of US$236.8bn in 2026

FII flows (US$ bn)						
Markets	2021	2022	2023	2024	2025	2026YTD
India	23.4	3.8	21.4	(0.8)	(18.8)	(32.3)
Korea	(20.1)	(22.8)	10.1	1.7	(3.9)	(139.5)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(57.9)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.6)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(4.9)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	0.5
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	(2.2)
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(7.2)
Japan	(31.4)	3.7	23.4	0.7	36.9	72.6
EM Asia ex CN	(32.5)	(34.1)	30.8	(23.0)	(40.6)	(236.8)

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

Foreign Institutional Investors (FII) Flows

Exhibit 23: Non-Asia EMs saw net buying of US$0.4bn w/w, led by Brazil (+US$0.4bn)



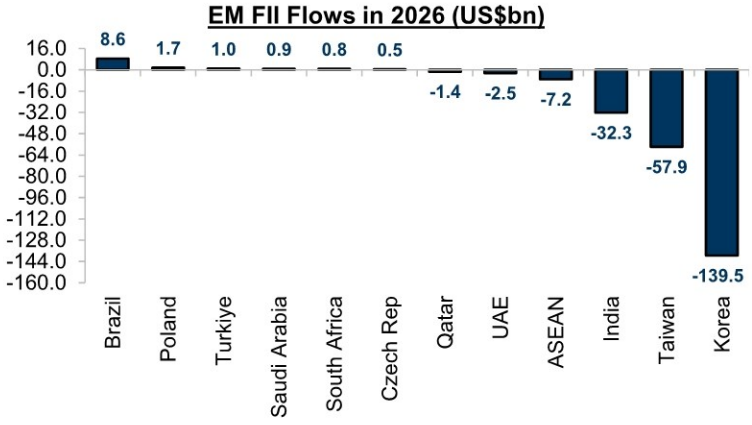
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 24: In 2026, we have seen FII inflows of US$9.6bn in Non-Asia EM markets, driven by Brazil (+US$8.6bn)

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	8.6
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)	1.7
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	0.5
UAE	(0.4)	4.0	(1.9)	5.7	2.3	(2.5)
Qatar	0.2	1.6	0.4	(0.7)	0.2	(1.4)
Saudi Arabia	5.3	6.5	3.8	6.2	6.3	0.9
Non Asia EMs	(12.5)	(0.4)	5.9	(3.2)	0.3	9.6

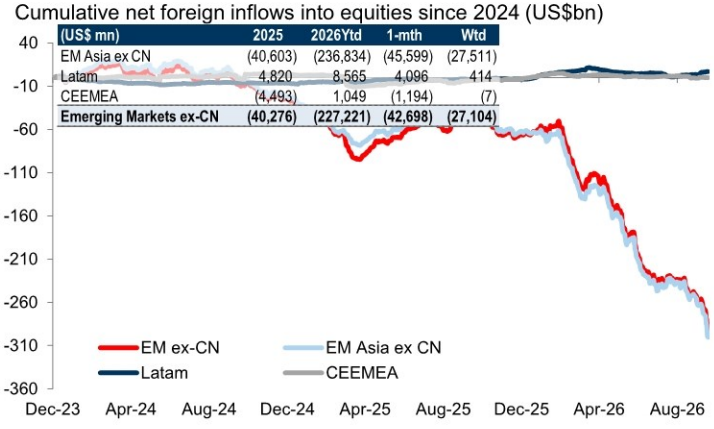
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 25: Among EM markets, Brazil (+US$8.6bn) has seen the most foreign buying in 2026, while Korea (-US$140bn) has seen the most selling



Source: Bloomberg, Respective Local Stock Exchanges

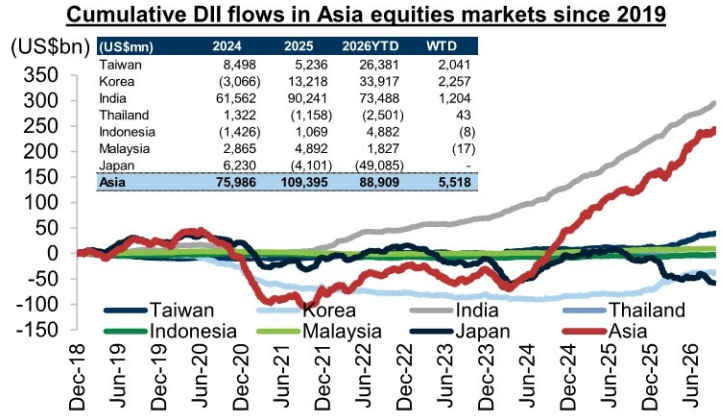
Exhibit 26: Over the past month, EM Asia ex China and CEEMEA saw outflows, while LatAm saw inflows



Source: Bloomberg, Respective Local Stock Exchanges

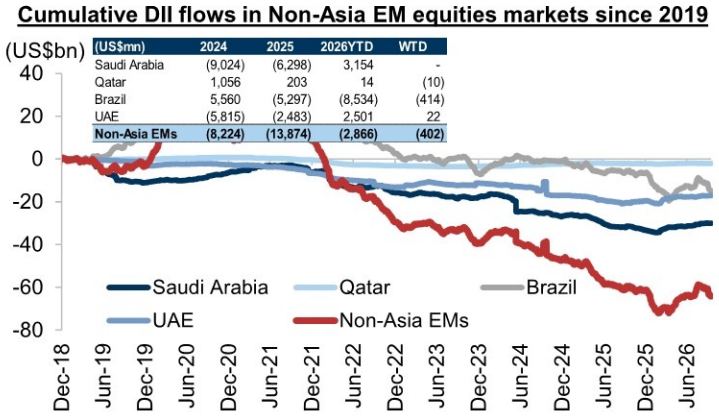
Domestic Institutional Investors (DII) Flows

Exhibit 27: Asia markets saw DII inflows of US$5.5bn this week, driven by Korea (+US$2.3bn) and Taiwan (+US$2.0bn)



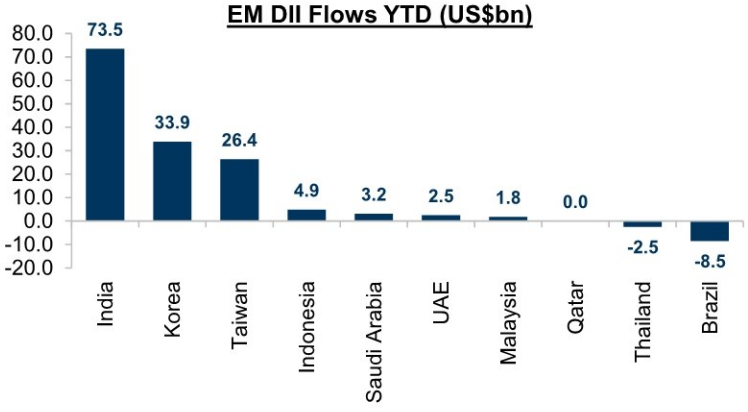
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 28: Non-Asia EM markets saw US$0.4bn DII outflows this week, driven by Brazil (-US$0.4bn)



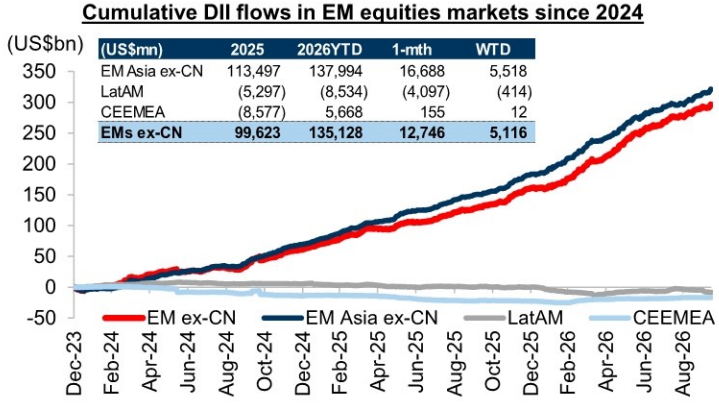
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 29: India (+US$74bn) has seen the most DII buying in 2026



Source: Bloomberg, Respective Local Stock Exchanges

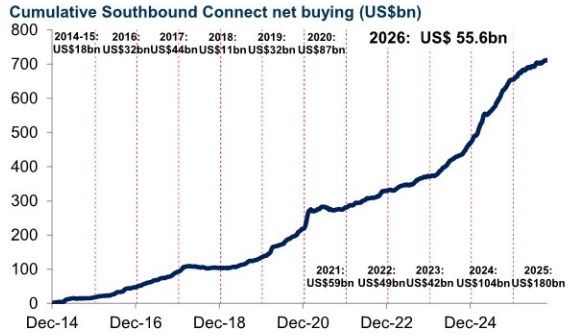
Exhibit 30: DII Flows into local equities market by geographic regions in 2026



Source: Bloomberg, Respective Local Stock Exchanges

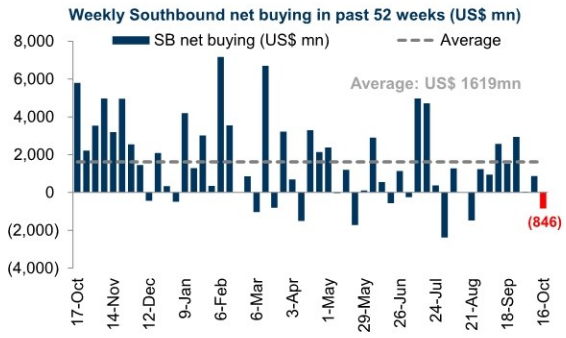
Stock Connect: Southbound Flows

Exhibit 31: Cumulative Southbound flows since inception in late 2014



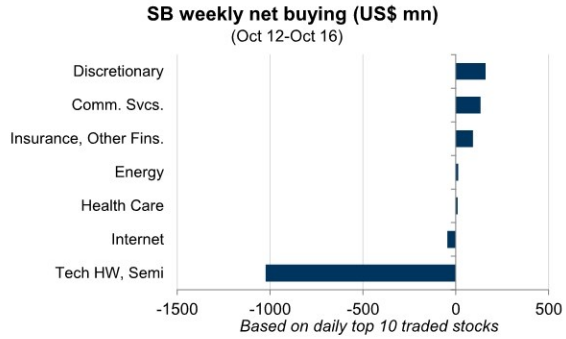
Source: HKEX, Wind

Exhibit 32: Weekly Southbound net buying in past 52 weeks



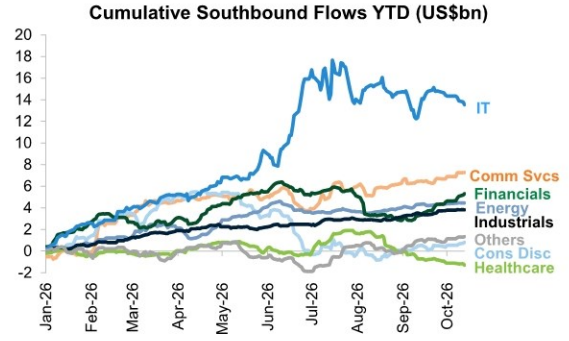
Source: HKEX, Wind

Exhibit 33: SB weekly net buying by sector



Source: HKEX, FactSet

Exhibit 34: Cumulative Southbound flows YTD



Source: Wind

Exhibit 35: Southbound top buying for the week

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US$ mn)
1	0700.HK	Tencent	133
2	9988.HK	Alibaba Group	125
3	9926.HK	Akeso	98
4	1299.HK	AIA Group	93
5	3690.HK	Meituan	35
6	0883.HK	CNOOC	13
7	6166.HK	CIG Shanghai (H)	9
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 36: Southbound top selling for the week

Southbound Top Selling (for the week)			
S.no	Ticker	Name	SB Net Selling (US$ mn)
1	0981.HK	SMIC	-378
2	6869.HK	Yangtze Optical Fibre & Cable (H)	-309
3	1347.HK	Hua Hong Grace Semiconductor (H)	-140
4	1888.HK	Kingboard Laminates	-98
5	1548.HK	Genscript Biotech	-56
6	0992.HK	Lenovo	-45
7	2513.HK	Z.AI (Zhipu) (H)	-36
8	1810.HK	Xiaomi	-32
9	0148.HK	Kingboard	-31
10	2269.HK	Wuxi Biologics	-22

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 37: Largest Southbound holdings (Value and % of float)

Top Southbound Holdings (Value)			
S.no	Ticker	Name	SB Holding Value (US$ mn)
1	0700.HK	Tencent	58,945
2	0939.HK	CCB (H)	46,061
3	1398.HK	ICBC (H)	34,906
4	0883.HK	CNOOC	32,990
5	0941.HK	China Mobile	29,567
6	0005.HK	HSBC Holdings	29,447
7	9988.HK	Alibaba Group	27,191
8	3988.HK	Bank of China	23,799
9	0981.HK	SMIC	16,804
10	1810.HK	Xiaomi	16,276

Top Southbound Holdings (as % float cap)			
S.no	Ticker	Name	SB Holding Value (as % float cap)
1	6955.HK	Shandong Boan Biotechnology	99%
2	0861.HK	Digital China	99%
3	6869.HK	Yangtze Optical Fibre & Cable (H)	95%
4	1055.HK	China Southern Airlines (H)	93%
5	3900.HK	Greentown China	89%
6	9636.HK	JF SmartInvest Holdings	89%
7	3369.HK	Qinhuangdao Port	88%
8	1269.HK	China First Capital Group	88%
9	1877.HK	Shanghai Junshi Biosciences (H)	87%
10	1797.HK	East Buy	87%

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 38: 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	0470.HK	Wuxi Lead Intelligent Equipment (H)	6.8%
2	6681.HK	BrainAurora Medical Technology	6.3%
3	2650.HK	Shanghai Zhida Technology (H)	6.0%
4	6127.HK	JOINN Laboratories (H)	5.7%
5	9927.HK	Seres Group (H)	5.0%
6	1333.HK	Breton Technology (H)	3.7%
7	3678.HK	Holly Futures	3.3%
8	2228.HK	XtalPi Holdings	3.2%
9	2656.HK	160 Health International	3.2%
10	2665.HK	Seyond Holdings	2.3%

Top Decrease in SB Ownership (over the past week)			
S.no	Ticker	Name	SB Ownership Change (as % float)
1	3308.HK	Zhongji Innolight (H)	-5.3%
2	2315.HK	Biocytogen Pharmaceuticals (Beijing) (H)	-5.1%
3	6185.HK	CanSino Biologics (H)	-3.1%
4	1729.HK	Time Interconnect Technology	-2.9%
5	9678.HK	Unisound AI Technology	-2.9%
6	0148.HK	Kingboard	-2.8%
7	2362.HK	Jinchuan Group	-2.5%
8	2715.HK	Estun Automation	-2.4%
9	3330.HK	Lingbao Gold Group (H)	-2.0%
10	1347.HK	Hua Hong Grace Semiconductor (H)	-1.9%

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 39: 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	10/12	10/13	10/14	10/15	10/16	S.no	Ticker	Name	10/12	10/13	10/14	10/15	10/16
1	1299.HK	AIA Group	35%	-	-	-	37%	11	1888.HK	Kingboard Laminates	-15%	4%	-11%	-8%	-16%
2	9926.HK	Akeso	-	-	29%	-	-	12	6166.HK	CIG Shanghai (H)	1%	15%	-	-13%	-
3	0981.HK	SMIC	-18%	-28%	-27%	-17%	-3%	13	1548.HK	Genscript Biotech	-	-8%	-14%	-	-
4	6869.HK	Yangtze Optical Fibre & Cable (H)	-26%	-15%	-18%	-23%	-1%	14	9988.HK	Alibaba Group	-2%	0%	11%	-1%	-4%
5	2269.HK	Wuxi Biologics	6%	-11%	-	-	-25%	15	0700.HK	Tencent	0%	0%	2%	10%	5%
6	1347.HK	Hua Hong Grace Semiconductor (H)	-	-10%	-	-23%	-	16	2513.HK	Z.AI (Zhipu) (H)	-	-6%	-3%	-3%	-7%
7	1810.HK	Xiaomi	21%	-2%	-7%	-9%	-12%	17	3690.HK	Meituan	-	-	6%	-	-
8	0148.HK	Kingboard	-20%	-	-	-	-	18	0992.HK	Lenovo	-	-	-	-6%	-1%
9	0883.HK	CNOOC	-1%	-7%	-3%	11%	-17%	19	1378.HK	China Hongqiao Group	-	-	-	-	4%
10	2315.HK	Biocytogen Pharmaceuticals (Beijing	-16%	-	-	-	-	20	0100.HK	MiniMax	-	-	-	-3%	-

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 40: 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	98%
2	0981.HK	SMIC	97%
3	9988.HK	Alibaba Group	97%
4	1810.HK	Xiaomi	83%
5	6869.HK	Yangtze Optical Fibre & Cable (H)	76%
6	1347.HK	Hua Hong Grace Semiconductor (H)	70%
7	0883.HK	CNOOC	65%
8	3690.HK	Meituan	50%
9	2800.HK	The Tracker Fund of Hong Kong	45%
10	9992.HK	Pop Mart Int'l	39%

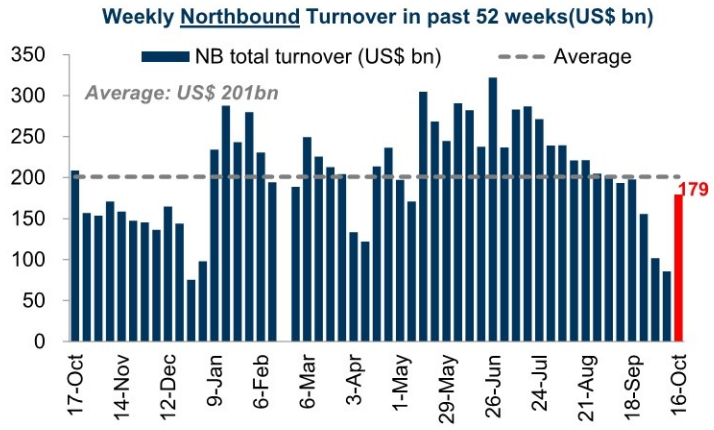
SB stocks that have occurred most frequently in Top 10 (past 1-month)			
S.no	Ticker	Name	% times in Top 10 past 1-mo
1	6869.HK	Yangtze Optical Fibre & Cable (H)	100%
2	1888.HK	Kingboard Laminates	100%
3	0981.HK	SMIC	100%
4	0700.HK	Tencent	100%
5	9988.HK	Alibaba Group	94%
6	1810.HK	Xiaomi	76%
7	0883.HK	CNOOC	71%
8	1548.HK	Genscript Biotech	53%
9	1347.HK	Hua Hong Grace Semiconductor (H)	41%
10	2800.HK	The Tracker Fund of Hong Kong	41%

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	0883.HK	CNOOC	100%
2	6869.HK	Yangtze Optical Fibre & Cable (H)	100%
3	1888.HK	Kingboard Laminates	100%
4	0700.HK	Tencent	100%
5	0981.HK	SMIC	100%
6	1810.HK	Xiaomi	100%
7	9988.HK	Alibaba Group	100%
8	2513.HK	Z.AI (Zhipu) (H)	80%
9	6166.HK	CIG Shanghai (H)	60%
10	2269.HK	Wuxi Biologics	60%

Source: HKEX, FactSet

Stock Connect: Northbound Flows

Exhibit 41: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 42: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US$ mn)
1	300308.SZ	Zhongji Innolight (A)	20,249
2	300750.SZ	Contemporary Amperex Technology (A)	17,875
3	300502.SZ	Eoptolink Technology Inc (A)	14,378
4	002384.SZ	Suzhou Dongshan Precision (A)	9,073
5	002371.SZ	NAURA Technology (A)	7,054
6	002463.SZ	WUS Printed Circuit (Kunshan) (A)	4,584
7	002475.SZ	Luxshare Precision (A)	3,706
8	300394.SZ	Suzhou TFC Optical Communication (A)	3,483
9	300408.SZ	Chaozhou Three-Circle	2,645
10	002916.SZ	Shennan Circuits (A)	2,497

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 43: 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	300308.SZ	Zhongji Innolight (A)	98%
2	300502.SZ	Eoptolink Technology Inc (A)	98%
3	300750.SZ	Contemporary Amperex Technology (A)	98%
4	688256.SS	Cambricon Technologies (A)	92%
5	603986.SS	GigaDevice Semi (Beijing) (A)	88%
6	601899.SS	Zijin Mining (A)	78%
7	002475.SZ	Luxshare Precision (A)	70%
8	002371.SZ	NAURA Technology (A)	69%
9	601138.SS	Foxconn Industrial Internet (A)	69%
10	300394.SZ	Suzhou TFC Optical Communication (A)	67%

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	002384.SZ	Suzhou Dongshan Precision (A)	100%
2	300308.SZ	Zhongji Innolight (A)	100%
3	300750.SZ	Contemporary Amperex Technology (A)	100%
4	600183.SS	Shengyi Technology (A)	100%
5	603259.SS	WuXi AppTec (A)	100%
6	688256.SS	Cambricon Technologies (A)	100%
7	603986.SS	GigaDevice Semi (Beijing) (A)	100%
8	300502.SZ	Eoptolink Technology Inc (A)	100%
9	688008.SS	Montage Technology (A)	88%
10	002371.SZ	NAURA Technology (A)	88%

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	688008.SS	Montage Technology (A)	100%
2	300750.SZ	Contemporary Amperex Technology (A)	100%
3	688256.SS	Cambricon Technologies (A)	100%
4	300308.SZ	Zhongji Innolight (A)	100%
5	002371.SZ	NAURA Technology (A)	100%
6	002384.SZ	Suzhou Dongshan Preci	
7	603986.SS	GigaDevice Semi (Beijir	
8	600183.SS	Shengyi Technology (A)	
9	603259.SS	WuXi AppTec (A)	
10	300502.SZ	Eoptolink Technology In	

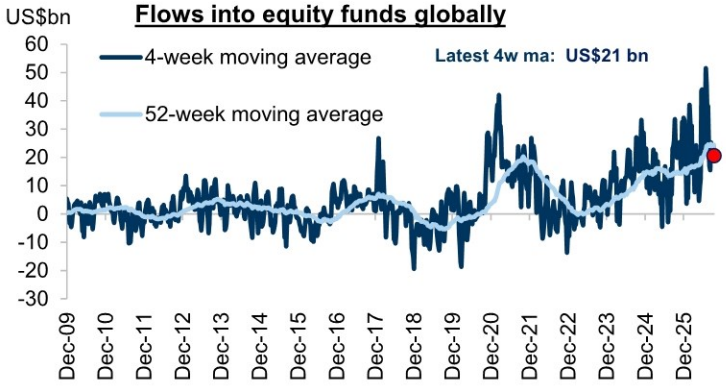
Source: HKEX, FactSet

Note: Northbound total buying and selling (in aggregate and at stock level) are no longer disclosed by

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更多资料请加V

Global, EM, Regional and Country Fund Flows

Exhibit 44: Equity funds globally saw inflows of US$64.5bn w/w (vs. US$12.4bn inflow last week)

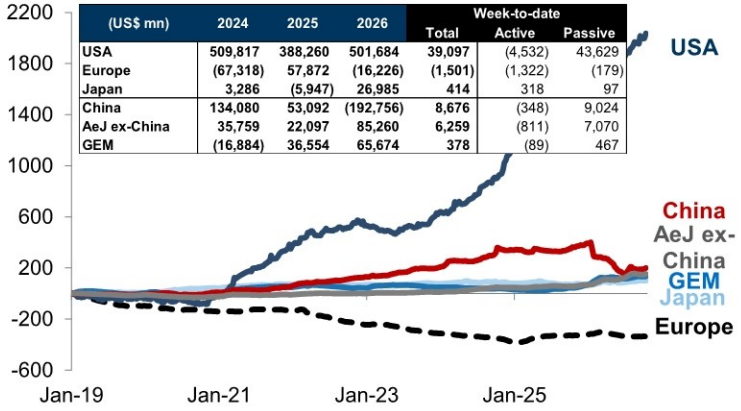


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 45: In DM, US funds saw net buying of US$39bn. Europe (-US$1.5bn) saw selling while Japan (+US$0.4bn) saw buying w/w

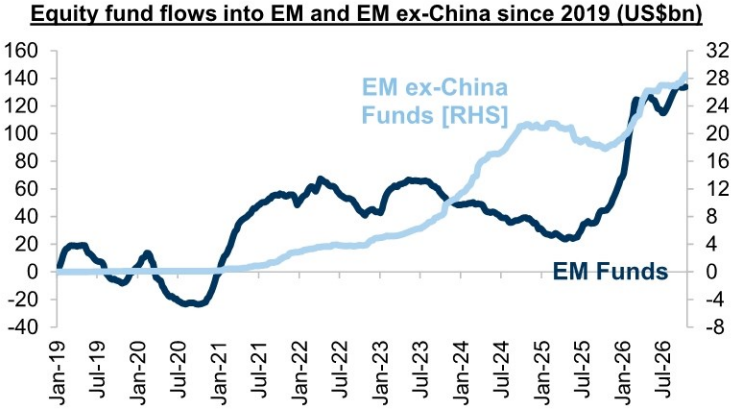
Cumulative active & passive equity fund flows since 2019 (US$bn)

(US$ mn)	2024	2025	2026	Week-to-date Total	Active	Passive
USA	509,817	388,260	501,684	39,097	(4,532)	43,629
Europe	(67,318)	57,872	(16,226)	(1,501)	(1,322)	(179)
Japan	3,286	(5,947)	26,985	414	318	97
China	134,080	53,092	(192,756)	8,676	(348)	9,024
AeJ ex-China	35,759	22,097	85,260	6,259	(811)	7,070
GEM	(16,884)	36,554	65,674	378	(89)	467



Source: EPFR

Exhibit 46: EM ex-China funds have seen US$29bn inflows since 2019

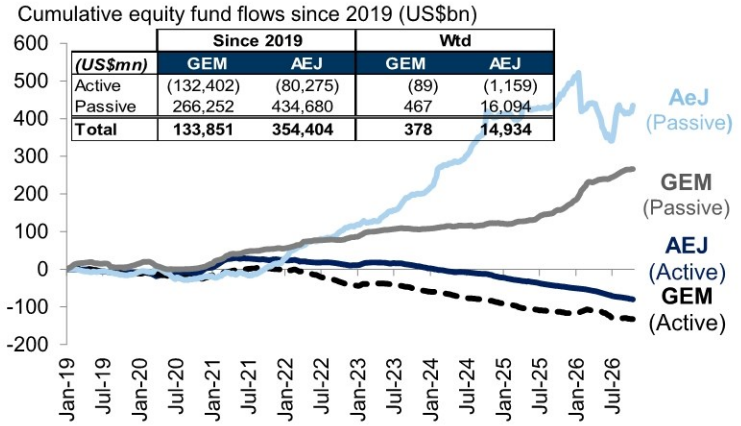


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 47: AEJ (+US$15bn) and GEM (+US$0.4bn) saw inflows w/w.

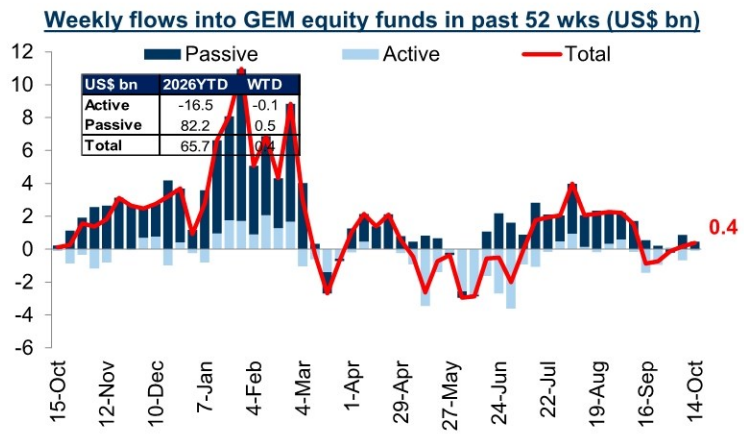
Cumulative equity fund flows since 2019 (US$bn)

	Since 2019		Wtd	
(US$mn)	GEM	AEJ	GEM	AEJ
Active	(132,402)	(80,275)	(89)	(1,159)
Passive	266,252	434,680	467	16,094
Total	133,851	354,404	378	14,934



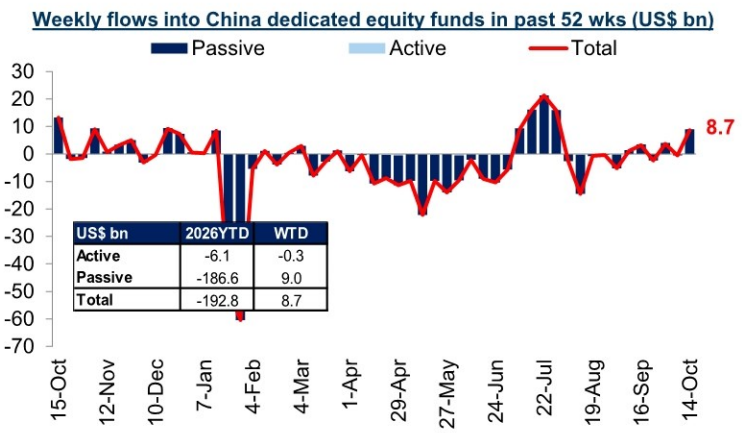
Source: EPFR

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



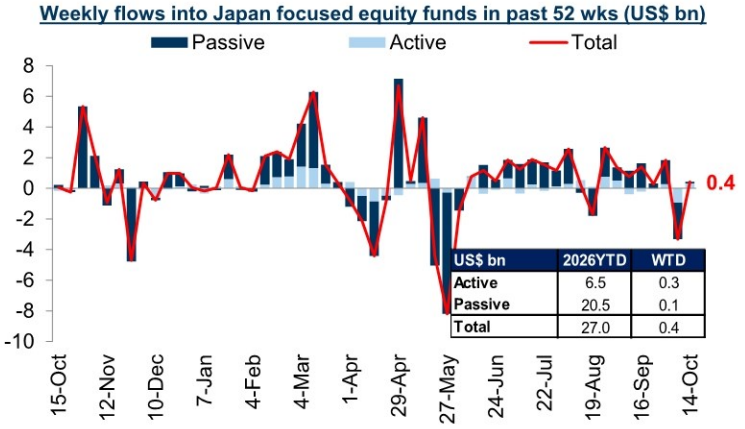
Source: EPFR

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



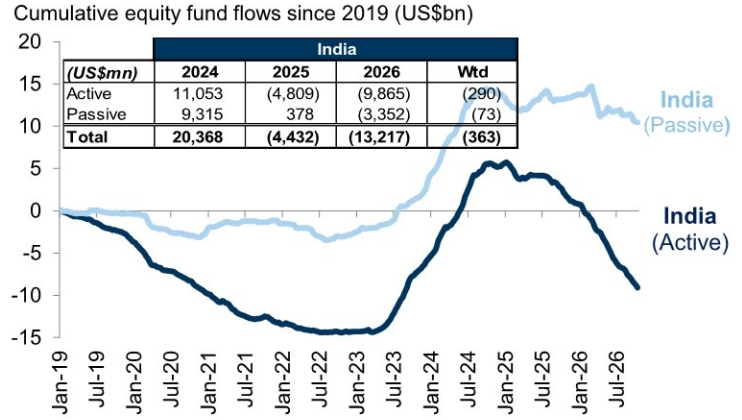
Source: EPFR

Exhibit 50: Japan equity funds flows (active vs passive)



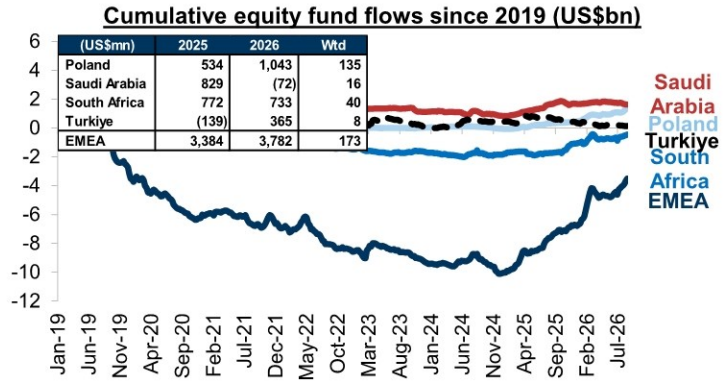
Source: EPFR

Exhibit 51: India equity funds flows (active vs passive)



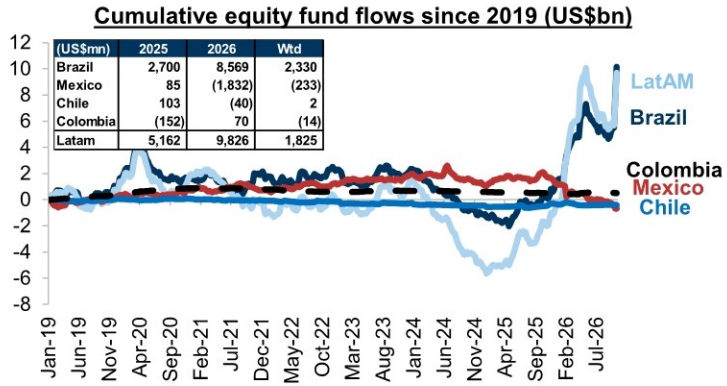
Source: EPFR

Exhibit 52: EMEA (+US$170mn) saw inflows this week, driven by Poland (+US$140mn)



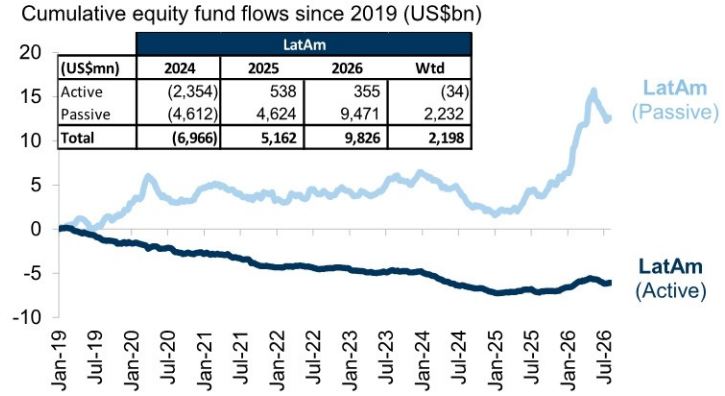
Source: EPFR

Exhibit 53: LatAm (+US$1.8bn) saw inflows this week, driven by Brazil (+US$2.3bn)



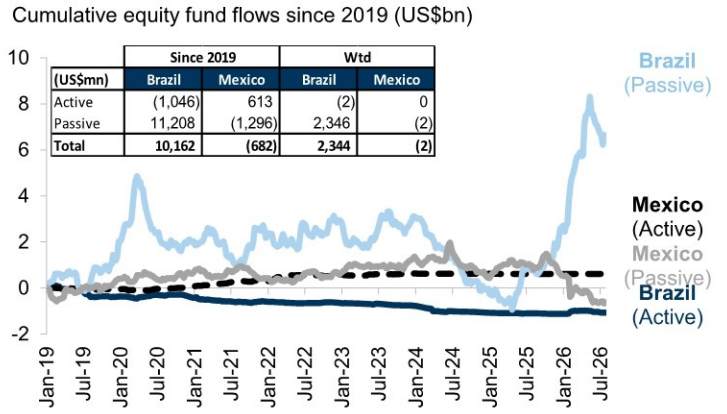
Source: EPFR

Exhibit 54: LatAm equity fund flows (active vs passive)



Source: EPFR

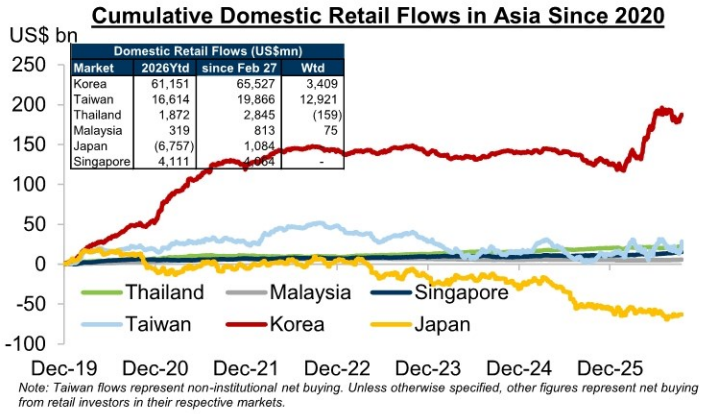
Exhibit 55: Brazil & Mexico equity funds flows (active vs passive)



Source: EPFR

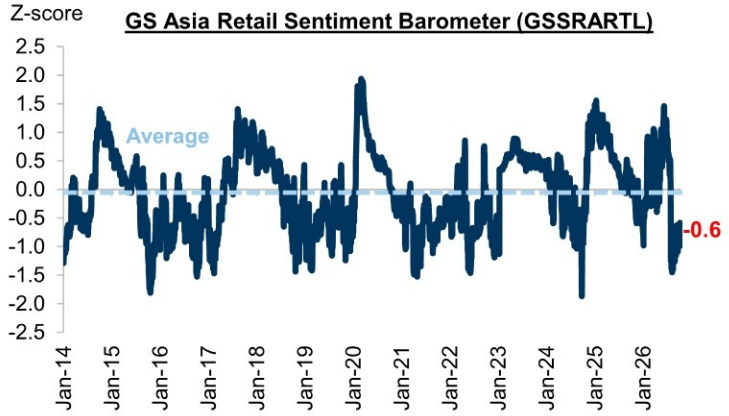
Retail Investor Flows

Exhibit 56: Taiwan (+US$12.9bn) and Korea (+US$3.4bn) saw retail buying this week. Ytd, Asian markets have seen US$77bn retail inflows



Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Exhibit 57: Our regional retail sentiment barometer (GSSRARTL)



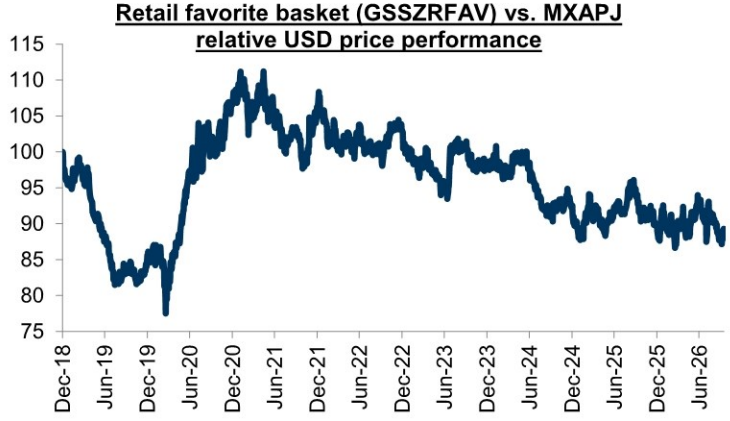
Source: Goldman Sachs Global Investment Research

Exhibit 58: Our retail sentiment barometers across markets



Source: Goldman Sachs Global Investment Research

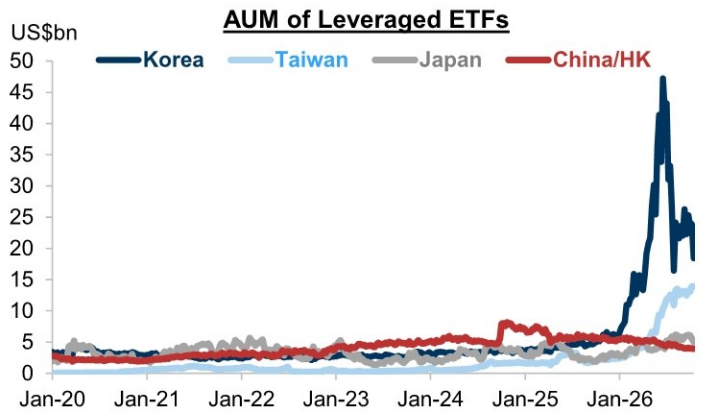
Exhibit 59: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

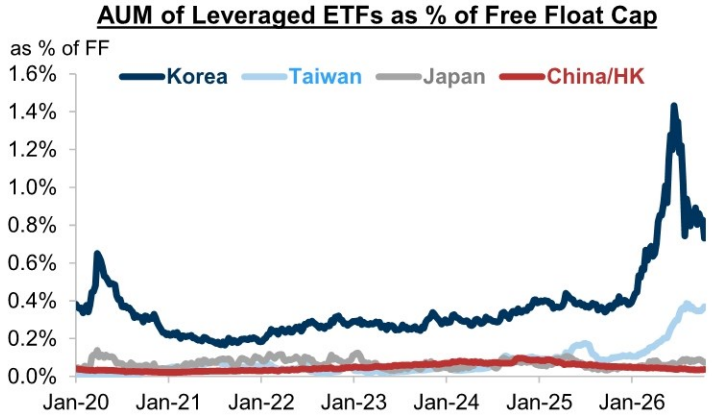
Retail leverage in North Asia

Exhibit 60: Leveraged ETF AUM in Korea decreased to US$18bn, while Taiwan stayed flat at ~US$14bn...



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 61: ...which represent ~0.7% of free-float market cap in Korea and ~0.4% in Taiwan; daily rebalancing flows may amplify intraday volatility, particularly in Korea



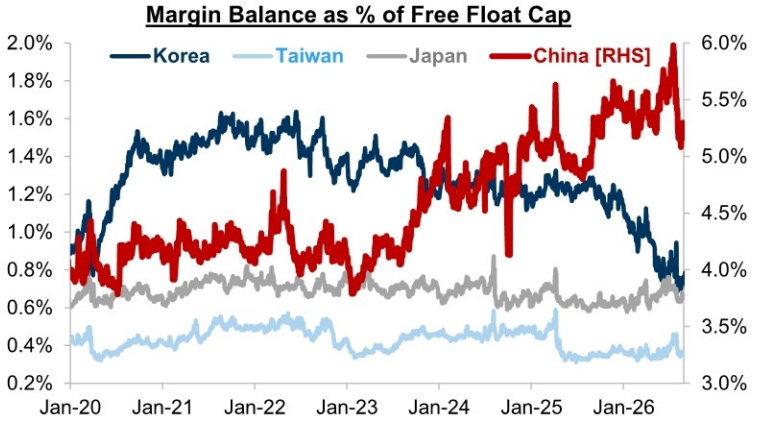
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 62: 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

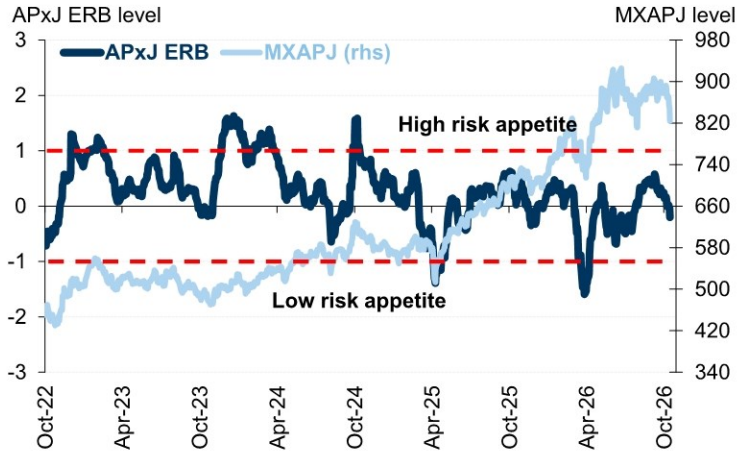
Exhibit 63: As a share of free-float market cap, margin balances are relatively modest, with structural regulatory and margin limits constraining further leverage expansion



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

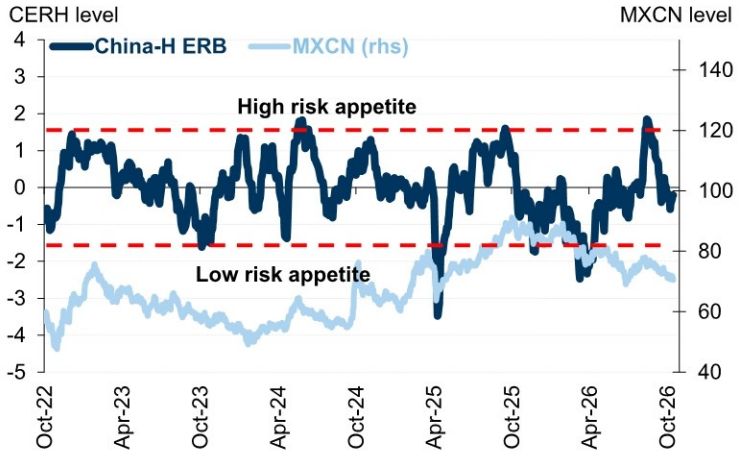
Regional Equity Risk Barometers (ERBs)

Exhibit 64: GS Asia Pacific ex-Japan Equity Risk Barometer



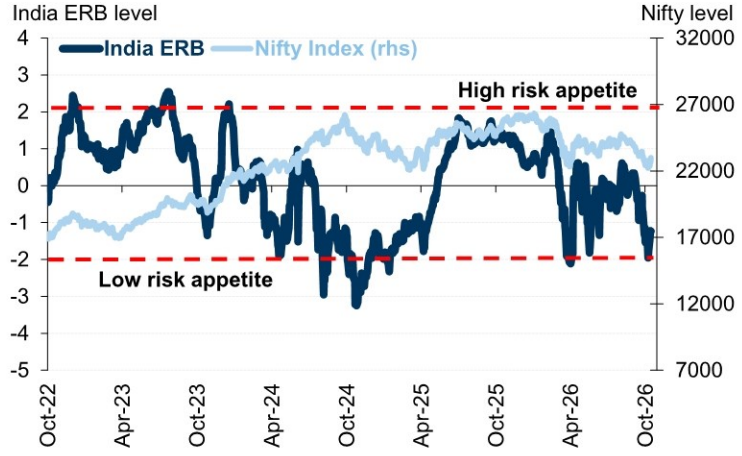
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 65: GS China-H Equity Risk Barometer



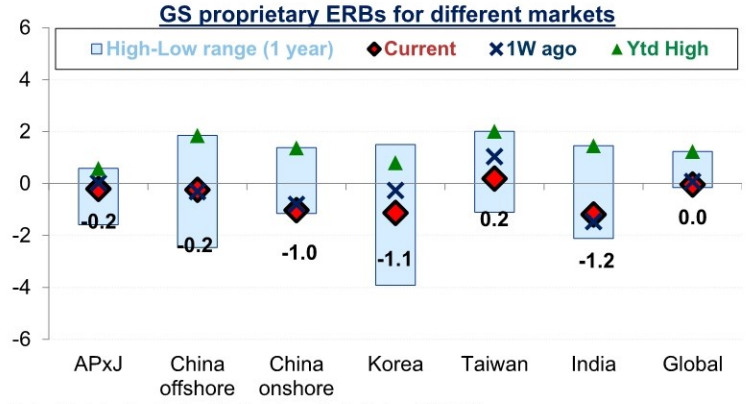
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 66: GS India Equity Risk Barometer



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

Exhibit 67: 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

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Reg AC

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