WEEKLY FUND FLOWS

Tech Inflows Before The Sell-off

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Global fund flows, week ending October 14

- Flows into mutual funds and related investment products were positive across both equities and fixed income.
- Global **equity** funds saw net inflows in the week ending October 14 (+$65bn vs +$12bn in the previous week). DM saw renewed strength in net inflows driven by US funds. EM also saw meaningful net inflows driven by continued inflows to Brazil funds, alongside Mainland China and Taiwan funds. At the sector level, technology funds saw the largest net inflows and a meaningful pickup ahead of the AI-related tech sell-off later in the week (see *Chart of the Week*). Industrial funds saw the largest net outflows.
- Flows into global **fixed income** funds remained largely well-supported. Short- and long-duration bond funds and inflation-protected bond funds saw inflows in the week ending October 14. In EM, hard-currency bond funds saw continued net outflows while local-currency bond funds saw net inflows. **Money market** fund assets decreased by $53bn.
- Cross-border **FX flows** were positive and remained well-supported. USD and BRL continued to see the strongest net demand while CNY and INR saw continued net outflows.

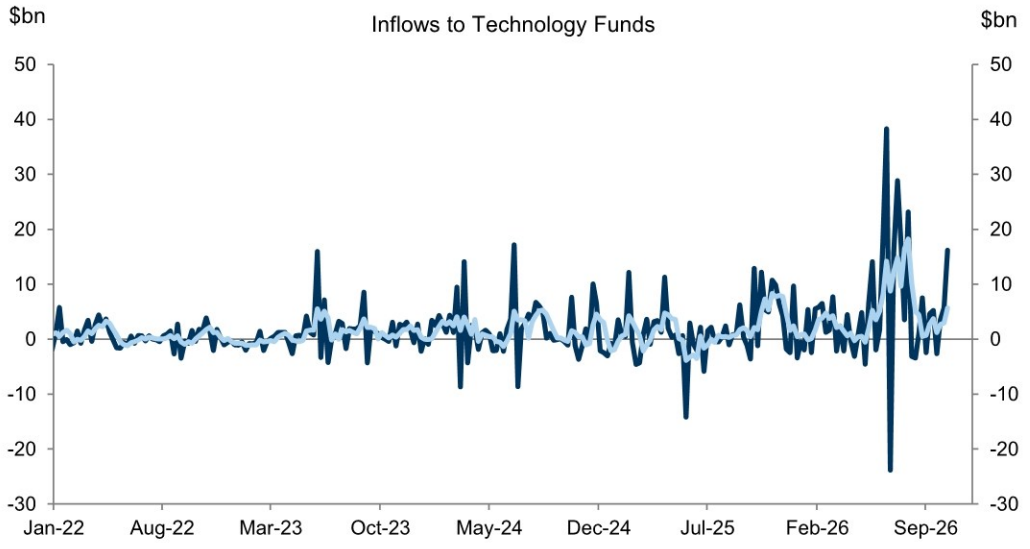
	Global Fund Flows Summary			
	Millions USD		% AUM	
	4wk sum	14-Oct	4wk avg	14-Oct
Equity	82,527	64,544	0.07	0.20
Fixed Income	83,429	12,398	0.21	0.12
of which: EM	9,848	786	0.33	0.11
Money Markets	6,840	-53,119	0.02	-0.47
FX Flows*	56,491	11,701	0.08	0.07

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

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

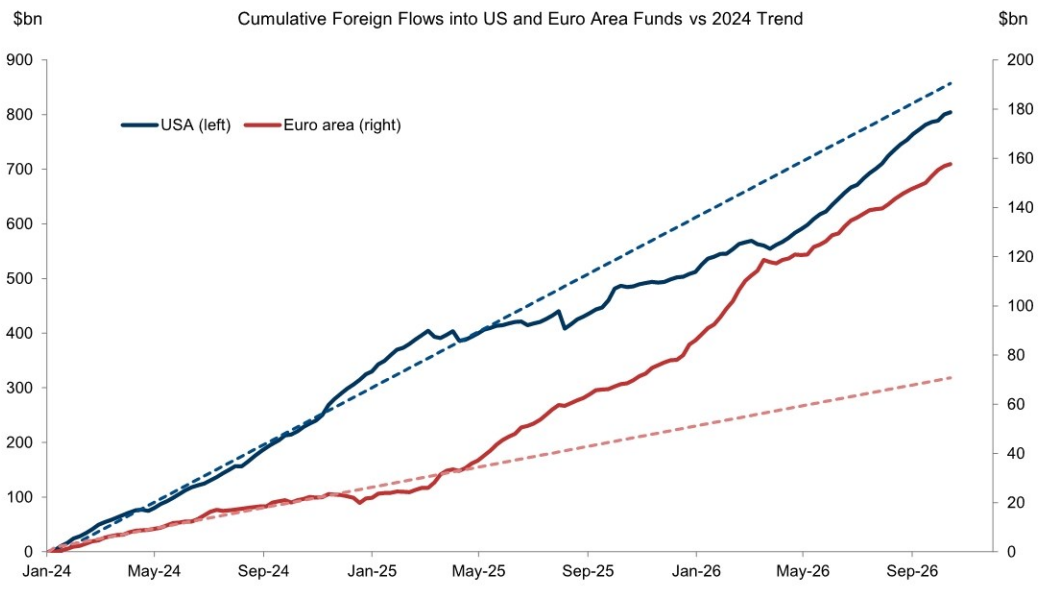
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Exhibit 1: Chart of the Week

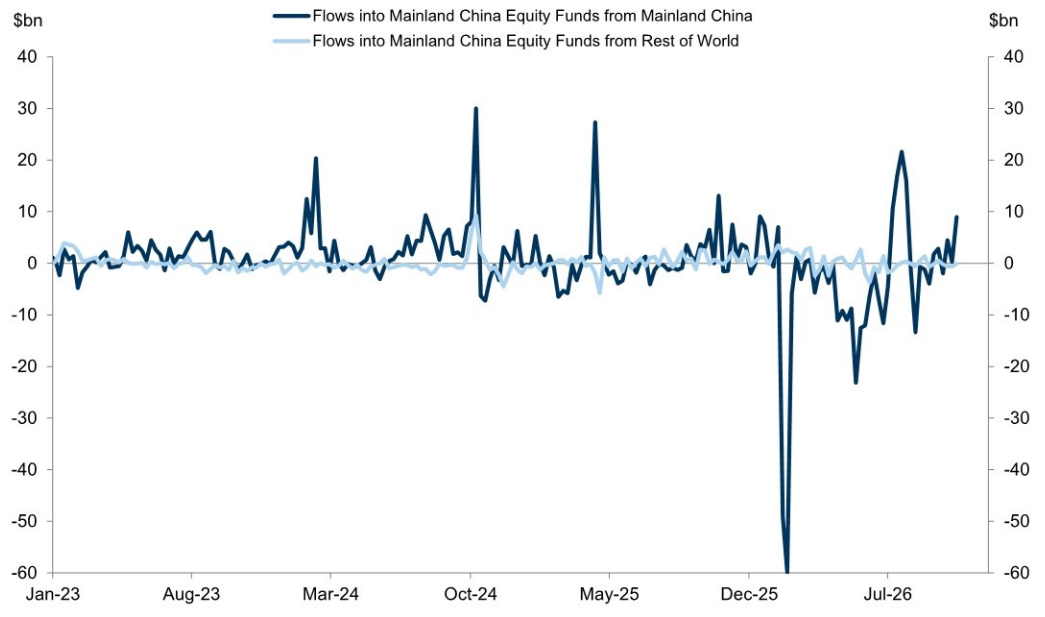


Source: EPFR, Goldman Sachs Global Investment Research, Haver Analytics

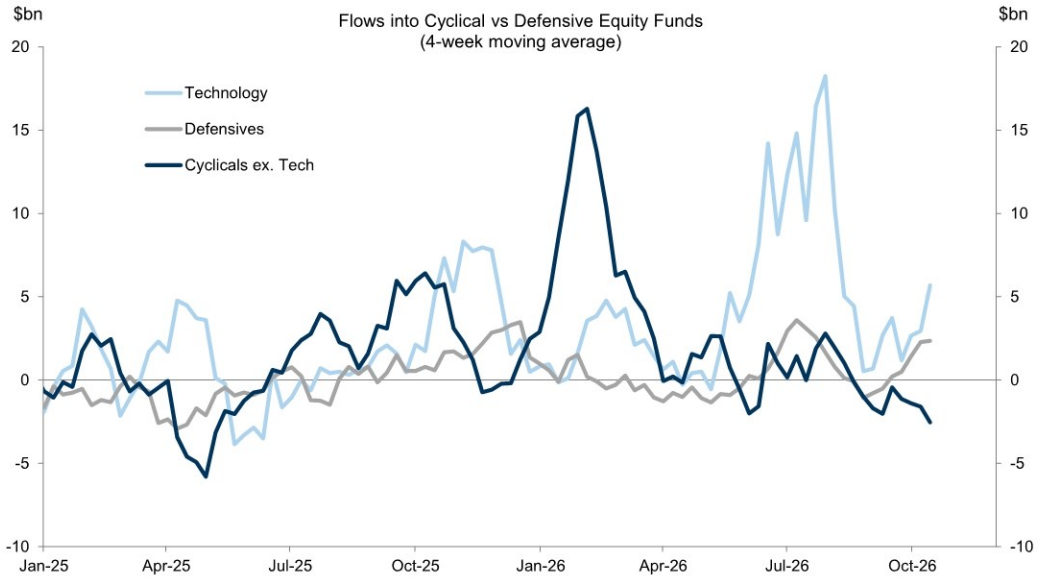
Global Fund Flow Trends



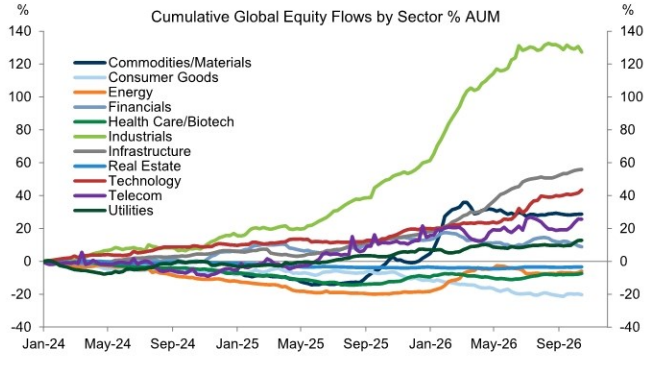
Source: EPFR, Goldman Sachs Global Investment Research



Source: EPFR, Goldman Sachs Global Investment Research



Source: EPFR, Goldman Sachs Global Investment Research



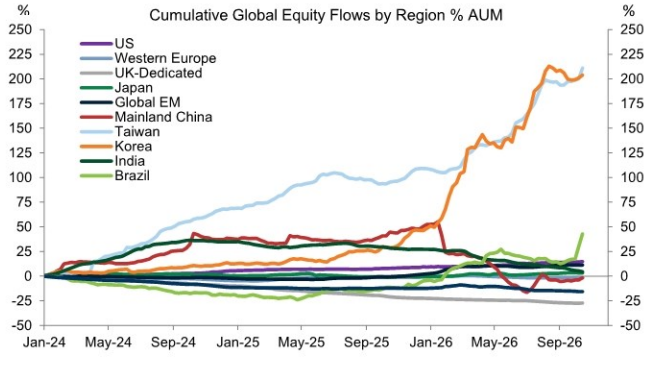
Captures flows to sector-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research



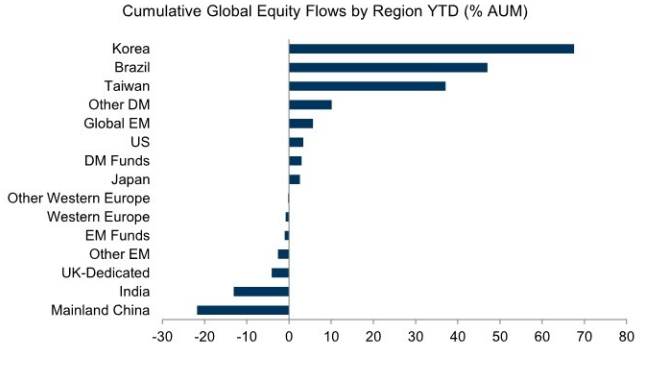
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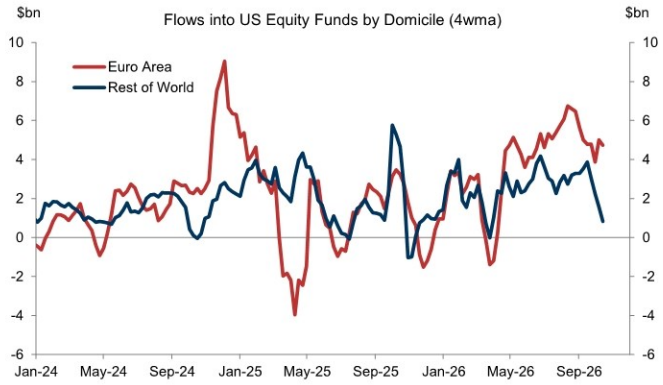
Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

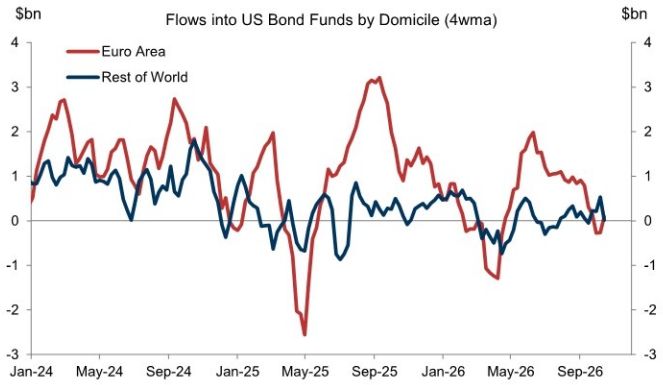


Captures flows to country- and region-dedicated funds

Source: EPFR, Goldman Sachs Global Investment Research

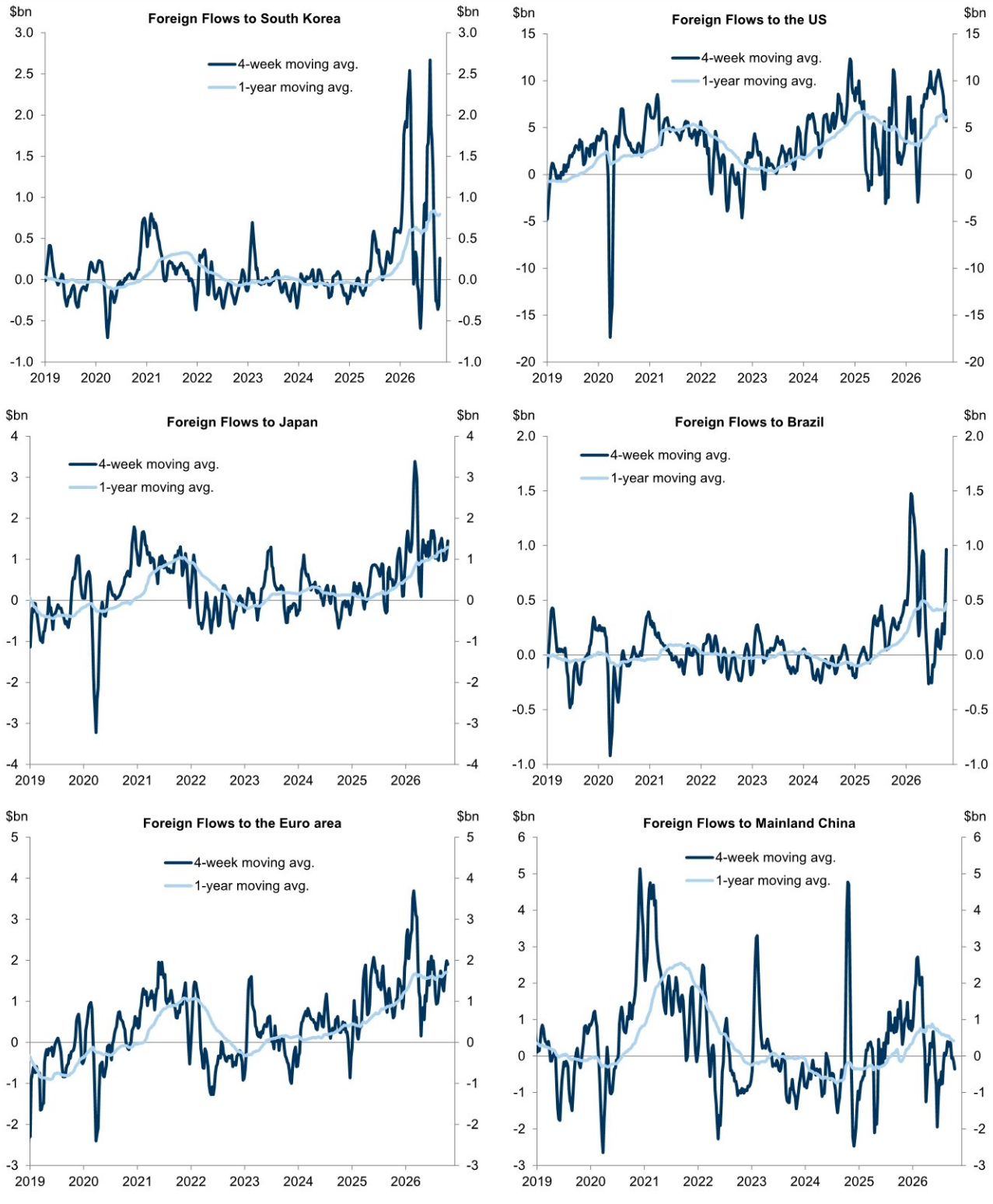


Source: EPFR, Goldman Sachs Global Investment Research



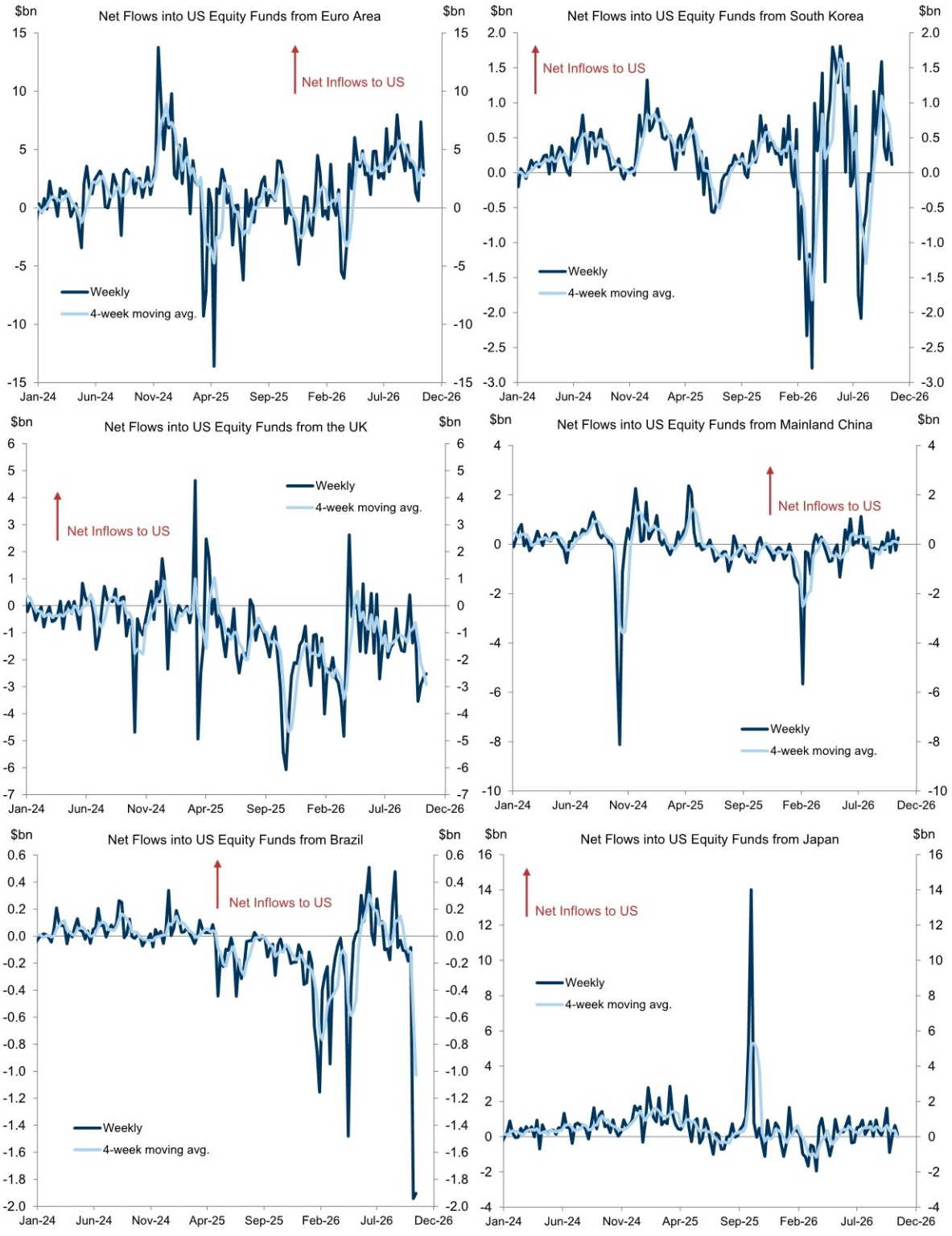
Source: EPFR, Goldman Sachs Global Investment Research

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	14-Oct	7-Oct	30-Sep	23-Sep	4wk avg	14-Oct	4wk sum
Total Equity	**82,527**	**64,544**	**12,408**	**15,757**	**-10,182**	**0.07**	**0.20**	**0.41**
Global Benchmarks[1]	**40,734**	**8,221**	**9,590**	**9,619**	**13,305**	**0.13**	**0.10**	**1.13**
Including US	15,508	3,609	4,013	4,782	3,104	0.07	0.07	0.27
Excluding US	25,226	4,612	5,576	4,837	10,201	0.26	0.19	2.40
Developed Markets[2]	**22,671**	**38,639**	**754**	**2,913**	**-19,635**	**0.03**	**0.19**	**-0.51**
US	18,497	39,097	3,260	-2,679	-21,180	0.03	0.23	-0.57
Western Europe	-332	-1,501	232	1,322	-385	0.00	-0.07	0.10
UK-dedicated	179	338	173	-354	22	0.01	0.10	1.96
Other	-511	-1,839	59	1,677	-408	-0.01	-0.11	-0.23
Japan	-793	414	-3,330	1,845	277	-0.01	0.03	-0.24
Other	5,299	629	592	2,425	1,653	0.31	0.15	1.60
Emerging Markets[3]	**19,121**	**17,684**	**2,064**	**3,224**	**-3,851**	**0.16**	**0.60**	**0.54**
Global EM Benchmarks	-304	378	175	-116	-741	0.00	0.03	-0.32
Mainland China	9,432	8,676	-571	3,709	-2,381	0.39	1.42	0.38
Taiwan	6,942	5,536	632	688	85	0.62	1.98	1.32
Korea	1,574	1,105	711	95	-338	0.21	0.62	-0.10
India	-1,690	-363	-277	-352	-699	-0.55	-0.48	-1.21
Brazil	4,935	2,344	2,330	52	209	4.24	7.64	6.31
Other	-1,768	7	-936	-852	13	-0.12	0.00	-0.32
Equity Sector Flows								
Commodities/Materials	482	119	145	395	-176	0.05	0.04	-0.05
Consumer Goods	-674	-728	183	-582	453	-0.09	-0.37	0.23
Energy	2,795	2,412	1,061	-798	120	0.21	0.73	0.75
Financials	-9,774	-1,564	-4,130	-412	-3,668	-0.55	-0.36	-1.83
Health Care	2,283	1,859	422	376	-374	0.13	0.43	0.93
Industrials	-3,696	-2,984	1,427	-602	-1,536	-0.35	-1.16	-1.70
Infrastructure	1,871	143	364	603	762	0.31	0.09	0.56
Real Estate	389	400	-621	1,410	-800	0.02	0.07	0.49
Technology	22,764	16,207	5,721	3,499	-2,663	0.23	0.68	0.95
Telecom	2,952	-86	1,052	1,230	756	0.88	-0.10	1.62
Utilities	3,813	127	1,602	2,105	-20	0.56	0.07	2.01
High Beta[4]	-8,276	-2,654	-2,015	-16	-3,589	-0.30	-0.39	-1.36
Low Beta[4]	881	-310	316	1,575	-700	0.03	-0.05	1.12
Total Fixed Income	**83,429**	**12,398**	**34,379**	**19,260**	**17,392**	**0.21**	**0.12**	**0.92**
Developed Markets[5]	**71,897**	**11,043**	**31,804**	**16,509**	**12,540**	**0.20**	**0.12**	**0.76**
Government	33,021	3,607	16,194	10,792	2,428	0.49	0.21	2.27
Mortgage-backed	-3,217	-870	353	-1,390	-1,310	-0.26	-0.29	-3.52
Municipal	12,368	4,504	2,559	4,218	1,087	0.45	0.65	3.04
Agg-type	13,234	282	3,813	3,756	5,384	0.12	0.01	-0.48
IG Credit	5,944	856	3,912	-201	1,377	0.13	0.08	-0.02
High yield	-2,949	-853	-713	-1,360	-24	-0.11	-0.12	-0.88
Bank loan	6,004	809	2,386	1,147	1,661	0.76	0.40	1.39
Long-duration[6]	12,396	671	5,100	7,365	-740	0.62	0.13	1.36
Short-duration[6]	32,666	6,263	16,038	5,417	4,947	0.34	0.26	1.48
Inflation-protected	2,569	758	834	548	429	0.36	0.42	1.23
Emerging Markets	**9,848**	**786**	**2,039**	**2,283**	**4,740**	**0.33**	**0.11**	**1.12**
Hard	-2,117	-771	-108	-789	-450	-0.20	-0.29	-0.75
Blend	629	105	273	142	110	0.22	0.15	0.71
Local	11,335	1,452	1,874	2,930	5,079	0.70	0.35	1.74
Money Markets	**6,840**	**-53,119**	**166,369**	**-118,020**	**11,611**	**0.02**	**-0.47**	**-0.82**

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	14-Oct	7-Oct	30-Sep	23-Sep	4wk avg	14-Oct	4wk sum
Total	**56,491**	**11,701**	**21,107**	**8,660**	**15,023**	**0.08**	**0.07**	**0.31**
G10	**48,822**	**8,437**	**17,291**	**8,901**	**14,193**	**0.11**	**0.08**	**0.80**
USD	22,781	3,908	11,465	2,464	4,944	0.09	0.06	0.11
EUR	7,595	785	1,607	2,434	2,770	0.14	0.06	1.07
GBP	5,517	1,176	1,430	969	1,943	0.13	0.11	0.89
AUD	945	250	195	234	266	0.12	0.13	1.05
NZD	52	12	13	16	12	0.10	0.09	0.39
CAD	2,420	497	465	595	863	0.17	0.14	1.43
CHF	2,337	296	434	570	1,036	0.13	0.07	1.08
NOK	393	95	22	80	196	0.09	0.08	0.53
SEK	986	146	205	197	439	0.11	0.06	0.71
JPY	5,795	1,272	1,455	1,343	1,725	0.14	0.12	1.25
Asia	**-105**	**689**	**7**	**-295**	**-506**	**0.00**	**0.03**	**-0.29**
CNY	-1,417	-258	-554	-502	-102	-0.05	-0.04	-0.31
HKD	490	99	106	103	182	0.11	0.09	0.90
INR	-1,694	-303	-235	-372	-784	-0.16	-0.11	-1.22
KRW	1,048	1,045	-52	170	-115	0.05	0.20	-0.01
MYR	0	-1	24	2	-25	0.00	0.00	-0.25
SGD	488	-187	397	136	142	0.12	-0.18	1.39
TWD	726	234	195	133	164	0.03	0.04	0.10
THB	93	4	28	26	34	0.05	0.01	0.25
IDR	111	36	73	1	2	0.06	0.07	0.12
PHP	49	20	25	7	-3	0.05	0.09	0.21
Americas	**4,060**	**1,909**	**1,877**	**89**	**185**	**0.25**	**0.47**	**1.25**
ARS	-4	-7	-2	-1	5	-0.01	-0.08	-0.62
BRL	3,863	1,881	1,749	92	141	0.47	0.91	2.31
MXN	18	36	26	-20	-23	0.00	0.03	-0.45
CLP	56	-21	36	20	21	0.05	-0.07	-0.15
PEN	47	7	29	-3	13	0.05	0.03	-0.08
COP	80	13	39	1	27	0.08	0.05	0.02
EMEA	**749**	**246**	**360**	**64**	**78**	**0.07**	**0.09**	**0.04**
CZK	27	-1	21	-1	7	0.03	0.00	-0.71
HUF	60	10	43	-4	10	0.05	0.04	0.03
PLN	239	149	64	15	11	0.11	0.27	0.31
RON	54	8	38	-1	9	0.10	0.06	0.09
RUB	6	1	1	1	2	0.15	0.10	0.87
TRY	19	6	38	-2	-24	0.02	0.03	-0.23
ILS	264	44	68	59	93	0.14	0.10	0.73
ZAR	82	28	87	-3	-30	0.03	0.04	-0.16
Frontier	**121**	**40**	**87**	**-1**	**-5**	**0.06**	**0.08**	**0.05**
UAH	12	1	9	-1	2	0.17	0.08	0.63
EGP	30	5	23	-2	4	0.07	0.05	0.10
NGN	26	4	20	-2	4	0.10	0.05	0.44
KWD	7	2	3	1	1	0.05	0.05	0.15
SAR	47	29	32	2	-16	0.04	0.09	

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), excludir currency EM-bond funds and FX-hedged products.

Source: EPFR, Goldman Sachs Global Investment Research



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