EM WEEKLY FUND FLOWS MONITOR

Large FII selling in Taiwan continued this week; Brazil saw moderate outflows ahead of the Election Runoff; signs of National Team buying in China; MSCI reclassification risk in Indonesia; Sep MF

Foreign (FII) flows / positioning

- EM Asia ex-China markets saw foreign net selling of US$8.9bn w/w, driven by Taiwan (-US$7.6bn). Non-Asia EMs saw net selling of US$0.2bn w/w, led by Brazil (-US$0.2bn).

HK/China Connect, Domestic retail flows

- Southbound saw outflows of US$2.2bn w/w (Ytd US$53bn). Taiwan (+US$4.1bn) saw retail buying this week, while Korea (-US$0.4bn) saw selling. Ytd, Asian markets have seen US$83bn retail inflows.

Global Equity mutual fund flows

- Equity funds globally saw inflows of US$55.6bn w/w (vs. US$64.5bn inflows last week). In DM, US funds saw net buying of US$6.7bn. Europe (-US$1.0bn) saw selling while Japan (+US$6.0bn) saw buying w/w.
- GEM funds saw US$2.8bn inflows w/w (+US$69bn ytd).

Focus: National Team; MF update; MSCI Reclassification

- In **China**, inflows into top 10 National Team favorite ETFs (~ Rmb170bn over 2 weeks) offer signs of resumption in National Team buying, with month-to-date buying amounting close to the highest monthly level over the past three years. According to GS Prime data, China allocations are approaching 1-year lows. Separately, Korea and Taiwan remain net sold in the region.
- September EPFR data shows **EM active mutual funds** remain most OW in Brazil, and UW in North Asia and India. Over the past month, funds have increased exposure to India, Saudi Arabia, Brazil and S. Africa, while trimming Taiwan and China. Sectorally, funds trimmed North Asia semis and China Industrials, while adding Korea Industrials, and China consumer.
- MSCI's proposed reclassification of **Indonesia** from EM to Standalone (decision by June 2027) materially raises the risk of removal from MSCI indexes. The change if implemented, could trigger US$5.6bn of MSCI passive outflows, rising by a further US$2.7bn if FTSE Russell follows; active funds hold an additional US$8bn+, although any selling would be discretionary. Recent MSCI EM downgrades underperformed the benchmark for 2-3 months post initial announcement. Separately, MSCI has frozen positive index changes for Türkiye.

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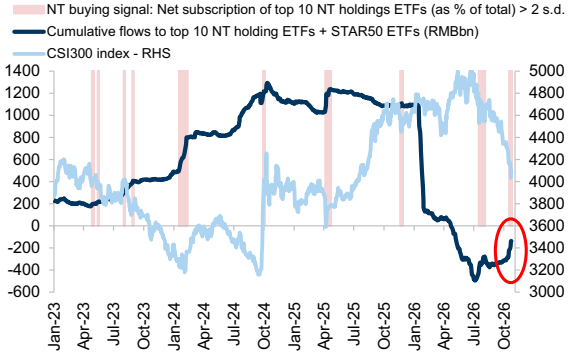
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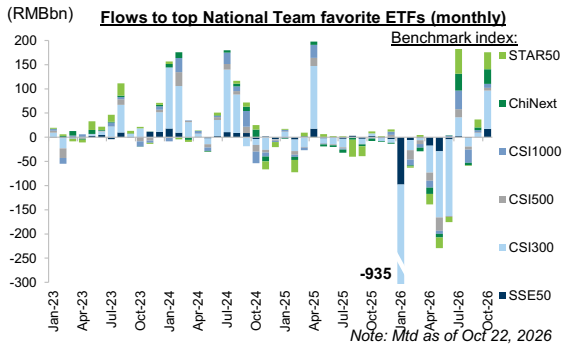
Focus: China National Team Buying & HF positioning

Exhibit 1: The top 10 National Team favorite ETFs had around Rmb170bn net inflows over the past two weeks, signaling resumed National Team buying



Source: Wind, Goldman Sachs Global Investment Research

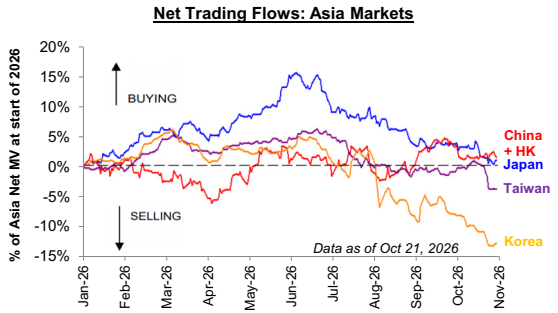
Exhibit 2: Month-to-date buying has amounted close to the highest monthly level over the past three years



Source: Wind, Goldman Sachs Global Investment Research

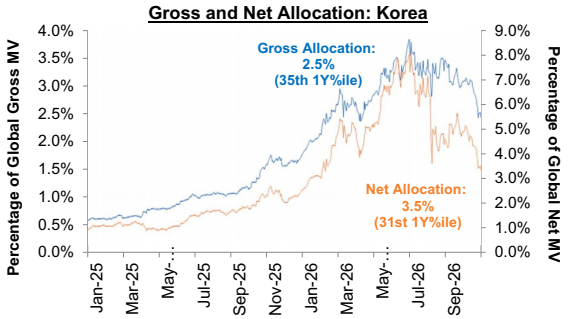
Exhibit 3: According to GS Prime Services, The region remains net sold MTD, led by Taiwan, Korea, Japan and China; partially offset by net buying in Australia and Hong Kong.

As of October 21, 2026



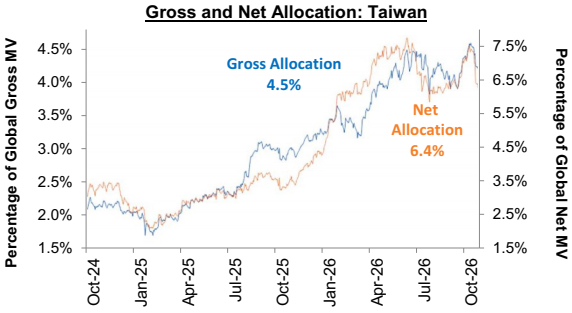
Source: Goldman Sachs FICC and Equities

Exhibit 4: Korea Net allocation declined to 3.5% (31st percentile 1-year, 86th percentile 5-year), while gross allocation declined to 2.5% (35th percentile 1-year, 87th percentile 5-year).



Source: Goldman Sachs FICC and Equities

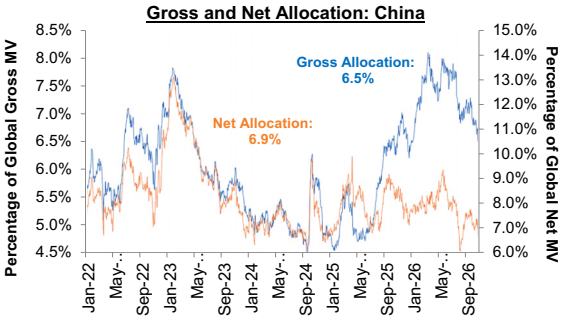
Exhibit 5: Taiwan Net allocation is now at 6.4%, 58th percentile 1-year and 92nd percentile vs. a 5-year lookback period. Gross allocation is at 4.3% and relatively healthy vs. history (80th percentile 1-year, 96th percentile 5-year).



Source: Goldman Sachs FICC and Equities

Exhibit 6: In China, both net and gross allocations are approaching 1-year lows. Net allocation is now at 6.9% (7th percentile 1-year, 12th percentile 5-year), while Gross allocation is at 6.5% (7th percentile 1-year, 66th percentile 5-year)

As of October 21, 2026



Source: Goldman Sachs FICC and Equities

Focus: Preliminary MF positioning (Sep 26)

Exhibit 7: Based on preliminary EPFR data (~55% 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 and Taiwan, while trimming exposure in China (vs. benchmark)

AEJ funds (US$90 bn - Active Fund Only)				
Market	OW/UW allocation (in bp)	Market	1-mth chg	3-mth chg
China	230	Korea	25	140
Singapore	140	Taiwan	20	(55)
Hong Kong	125	Thailand	10	10
Indonesia	70	Malaysia	5	10
Thailand	60	India	5	60
Philippines	20	Indonesia	(1)	(15)
Malaysia	-35	Philippines	(1)	10
Korea	-65	Singapore	(10)	(15)
India	-215	Hong Kong	(20)	(35)
Taiwan	-490	China	(70)	(75)

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 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	275	India	15	45
Mexico	80	Saudi Arabia	10	10
Hungary	35	Brazil	10	10
Greece	30	South Africa	10	(10)
Indonesia	20	Malaysia	5	5
China	-45	Hungary	(5)	0
Saudi Arabia	-120	Turkey	(5)	(5)
India	-160	Mexico	(5)	2
Korea	-190	China	(15)	(40)
Taiwan	-460	Taiwan	(40)	(85)

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

Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 9: Sectorally, funds are most OW China Industrials, while most UW Taiwan Tech H/W & Semis and China Banks relative to benchmark weight

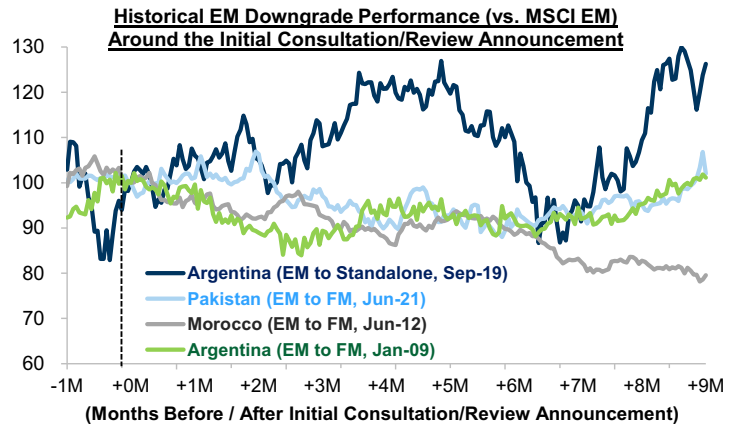
Mutual Fund Positioning - Top 5 Market Sector in Asia / EM				
Market Sector	OW/UW (vs. benchmark, bp)	Market Sector	1-mth chg	3-mth chg
China Industrial	150	Korea Industrial	10	-10
Hong Kong Insur./Other Fins	80	China Consumer Retail	10	5
Brazil Energy	45	Brazil Insur./Other Fins	5	10
Peru Banks	40	Korea Health Care	5	5
China Internet/Media/Ent.	35	India Energy	5	10
Taiwan Insur./Other Fins	-60	Turkey Industrial	-5	-2
Taiwan Banks	-90	Korea Tech H/w & Semis	-10	45
Korea Tech H/w & Semis	-110	India Consumer Retail	-10	-5
China Banks	-130	Taiwan Tech H/w & Semis	-15	-35
Taiwan Tech H/w & Semis	-225	China Industrial	-30	-40

Note: Fund positioning is based on the top 350 AEJ/EM active funds (as of Sep' 26) and is subject to revision with new funds reporting

Source: FactSet, Goldman Sachs Global Investment Research

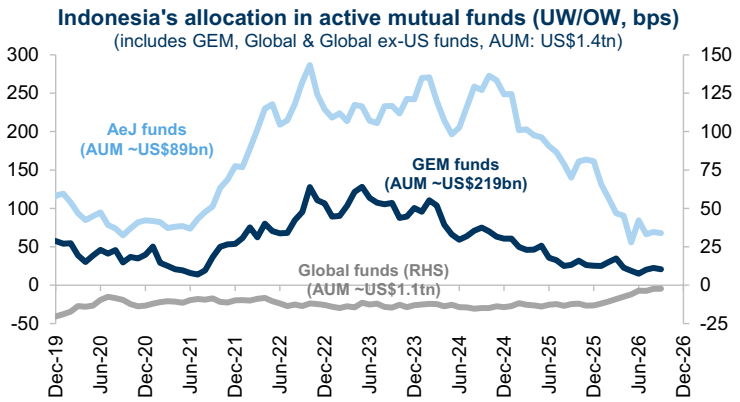
Focus: Indonesia Downgrade Risk Crystallizes

Exhibit 10: Most recent MSCI EM downgrades underperformed the benchmark for two to three months after the initial consultation announcement



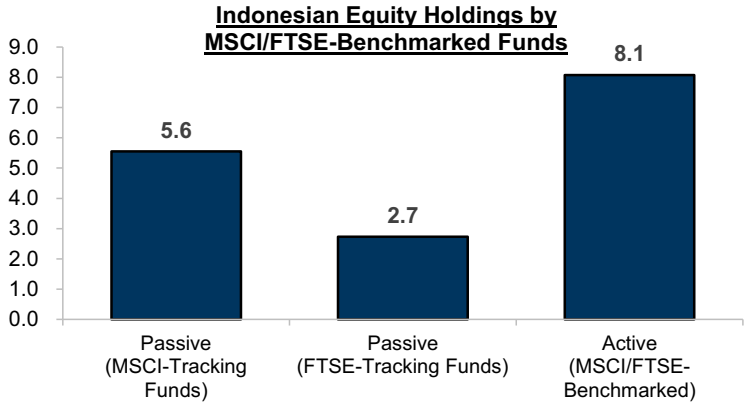
Source: FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 11: EM and Asia ex-Japan funds remained 20bp and 70bp OW Indonesia, respectively, as of September, while global funds had narrowed their UW to 2bp



Source: EPFR, MSCI, Goldman Sachs Global Investment Research

Exhibit 12: A move from EM to Standalone could trigger US$5.6bn of MSCI ETF outflows, rising by a further US$2.7bn if FTSE Russell follows; active funds hold an additional US$8bn+, though any selling would be discretionary



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

Exhibit 13: MSCI Indonesia's 12-month forward P/E has fallen to a post-GFC low of 7.6x, but remains above its GFC trough of 5.1x and 2001 trough of around 3.9x, suggesting that valuations may not yet have reached a floor

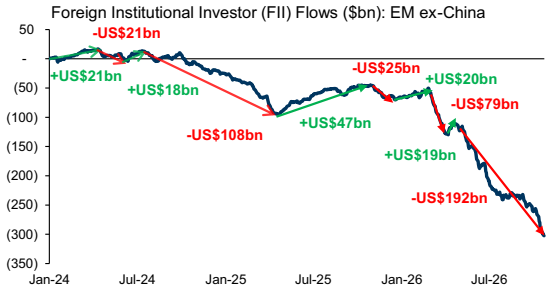


Source: Bloomberg

For details, please see MSCI Market Classification: Indonesia Downgrade Risk Crystallizes; Türkiye Faces Interim Index Freeze

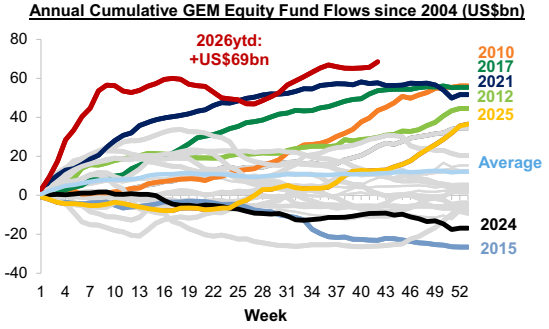
GEM Flows Recap

Exhibit 14: Foreign investors have net sold US$192bn in EM ex-China recently, after buying US$19bn since the April trough



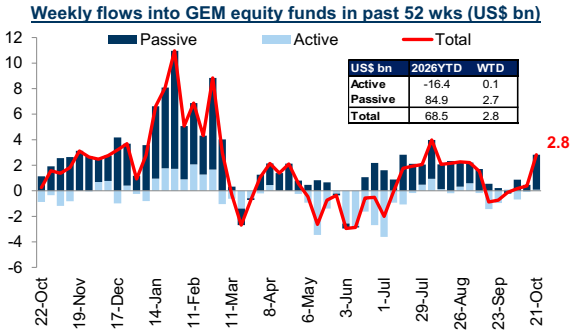
Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 15: GEM funds marked the fastest annual pace of buying over the past two decades



Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 16: GEM equity funds flows (active vs passive)



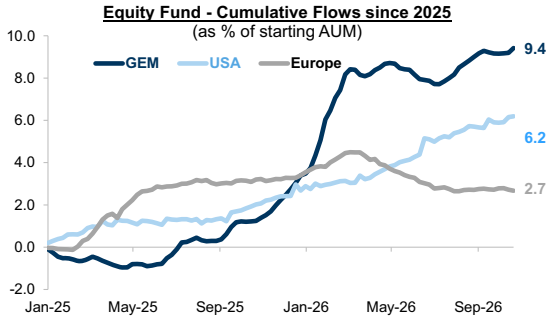
Source: EPFR

Exhibit 17: Adding market mandates, EM funds saw total inflows of US$52bn over the past 8 weeks, led by China (+US25.6bn) and Taiwan (+US$14bn)

EM Equity Fund Flows over the past 8 weeks (US$bn)									
	2-Sep	9-Sep	16-Sep	23-Sep	30-Sep	7-Oct	14-Oct	21-Oct	8wk Sum
China	-5.2	1.1	3.2	-2.4	3.7	-0.6	8.7	17.0	25.6
Taiwan	-1.7	0.1	1.7	0.1	0.7	0.6	5.5	6.9	14.0
GEM	2.2	1.5	-0.9	-0.7	-0.1	0.2	0.4	2.8	5.4
Latam	-0.4	0.1	0.3	0.1	-0.2	1.8	2.2	1.1	5.0
Korea	0.4	-1.1	-2.5	-0.3	0.1	0.7	1.1	5.8	4.3
EMEA	0.0	0.0	0.1	0.4	-0.2	0.1	0.2	0.1	0.7
ASEAN-4	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.2
India	-0.2	-0.1	-0.5	-0.7	-0.4	-0.3	-0.4	-0.2	-2.6
EM Markets	-4.9	1.6	1.4	-3.6	3.7	2.6	17.7	33.6	52.1

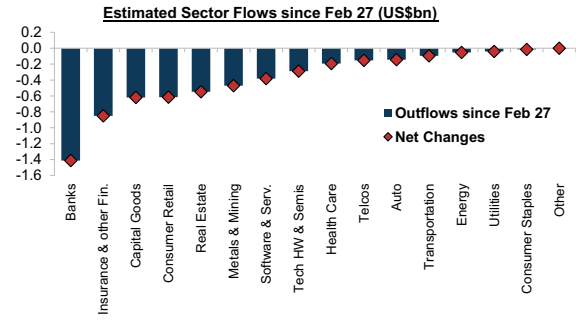
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 18: GEM and US funds have received strong inflows since 2025, while flows into Europe-focused funds have moderated recently



Source: EPFR

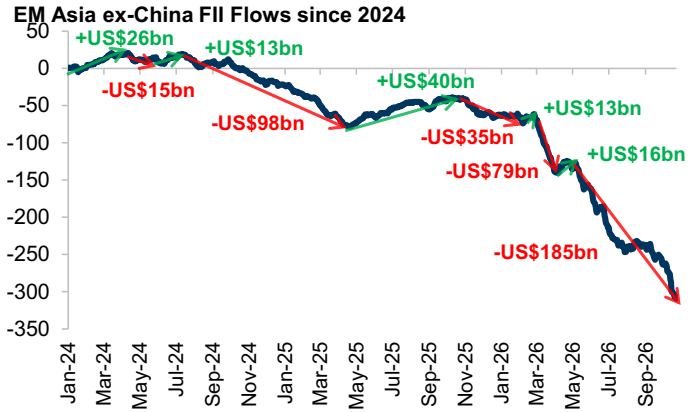
Exhibit 19: On sector flows data, Banks and Insurance & other Fin. have seen the largest outflows among GEM/AEJ funds since Feb 27, followed by Capital Goods



Source: EPFR, Goldman Sachs Global Investment Research

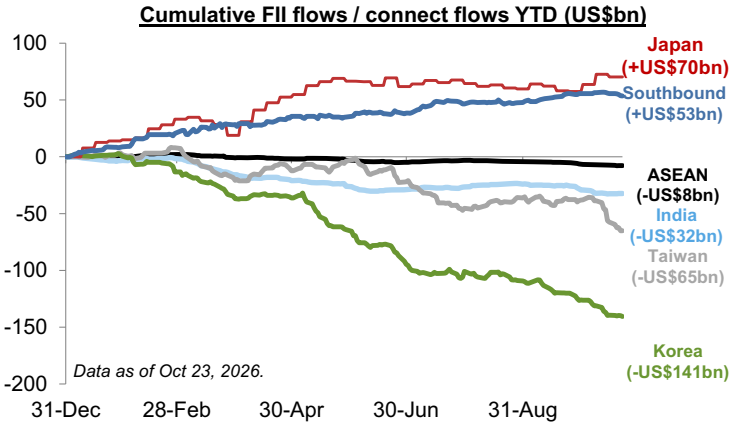
Regional Flows Recap

Exhibit 20: Foreign investors have net sold US$185bn in EM Asia ex-China recently, after buying US$16bn since the March trough



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 21: Within Asia, Japan saw the most buying (+US$70bn) since 2026, followed by Southbound (+US$53bn). Korea (-US$141bn) has led the FII selling



Source: Bloomberg, Goldman Sachs Global Investment Research

Exhibit 22: EM Asia ex-China markets saw FII outflows of US$8.9bn w/w, driven by Taiwan (-US$7.6bn)

FII Flows (US$bn)						
Markets	2026 YTD	1Q	2Q	3Q	Oct	WTD
Japan	70.3	18.9	42.9	(4.3)	12.8	-
India	(32.3)	(15.8)	(13.2)	0.7	(4.0)	0.1
Korea	(140.6)	(37.0)	(57.7)	(31.7)	(14.2)	(1.0)
Taiwan	(65.1)	(20.7)	(1.4)	(16.5)	(26.5)	(7.6)
Philippines	(0.8)	0.1	(0.4)	(0.3)	(0.2)	(0.1)
Indonesia	(5.4)	(1.9)	(2.3)	(0.4)	(0.7)	(0.3)
Thailand	0.6	0.6	0.2	(0.1)	(0.2)	0.1
Malaysia	(2.3)	0.3	(1.5)	(0.8)	(0.3)	(0.0)
EM Asia ex China	(245.8)	(74.3)	(76.2)	(49.1)	(46.1)	(8.9)
H-shares (SB)	53.5	28.3	10.2	17.1	(2.2)	(2.2)

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

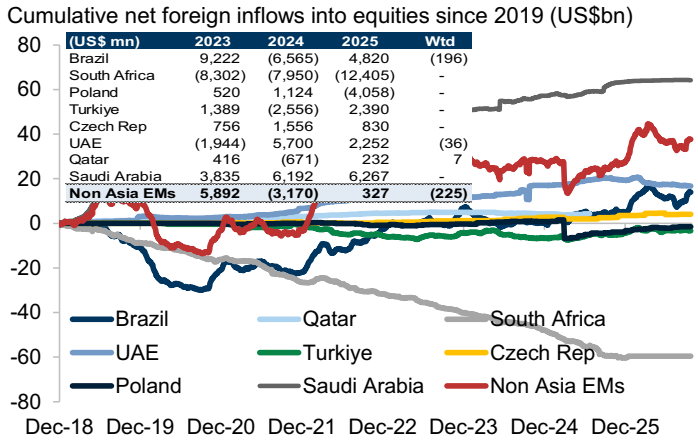
Exhibit 23: EM Asia ex-China markets saw FII outflows of US$246bn in 2026

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)	(140.6)
Taiwan	(16.0)	(15.3)	6.5	(19.7)	(7.6)	(65.1)
Philippines	(2.5)	(0.0)	(0.9)	(0.4)	(0.9)	(0.8)
Indonesia	(3.2)	2.7	(0.3)	1.4	(1.1)	(5.4)
Thailand	(8.3)	(1.6)	(5.5)	(4.4)	(3.2)	0.6
Malaysia	(5.8)	(0.8)	(0.5)	(0.9)	(5.2)	(2.3)
ASEAN	(19.8)	0.3	(7.3)	(4.3)	(10.3)	(7.8)
Japan	(31.4)	3.7	23.4	0.7	36.9	70.3
EM Asia ex CN	(32.5)	(34.1)	30.8	(23.0)	(40.6)	(245.8)

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

Foreign Institutional Investors (FII) Flows

Exhibit 24: Non-Asia EMs saw net selling of US$0.2bn w/w, led by Brazil (-US$0.2bn)



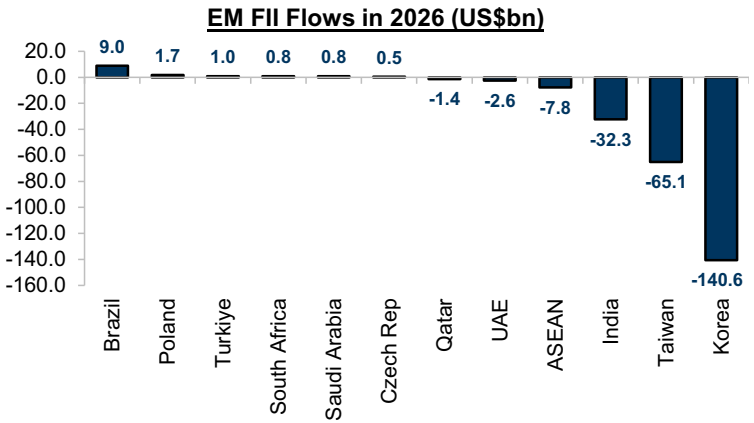
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 25: In 2026, we have seen FII inflows of US$9.9bn in Non-Asia EM markets, driven by Brazil (+US$9.0bn)

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	9.0
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	(2.6)
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	0.8
Non Asia EMs	(12.5)	(0.4)	5.9	(3.2)	0.3	9.9

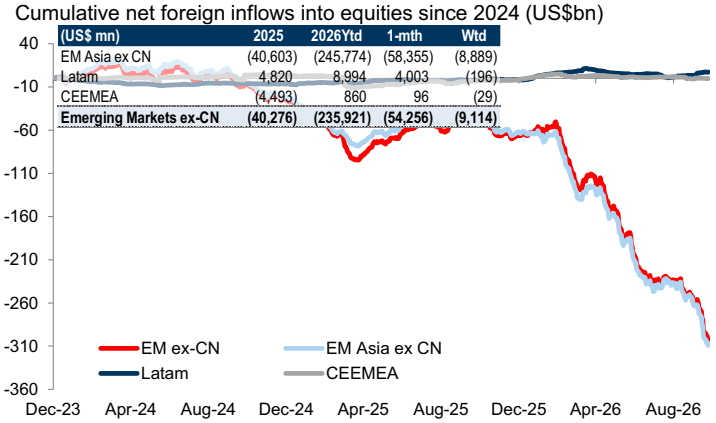
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 26: Among EM markets, Brazil (+US$9.0bn) has seen the most foreign buying in 2026, while Korea (-US$141bn) has seen the most selling



Source: Bloomberg, Respective Local Stock Exchanges

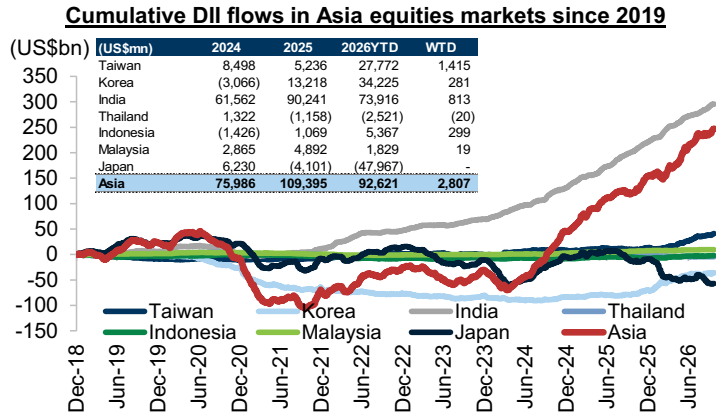
Exhibit 27: Over the past month, EM Asia ex China saw outflows, while LatAm and CEEMEA saw inflows



Source: Bloomberg, Respective Local Stock Exchanges

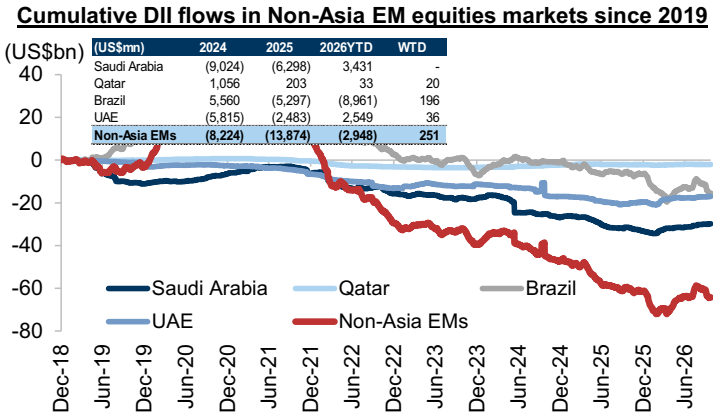
Domestic Institutional Investors (DII) Flows

Exhibit 28: Asia markets saw DII inflows of US$2.8bn this week, driven by Taiwan (+US$1.4bn) and India (+US$0.8bn)



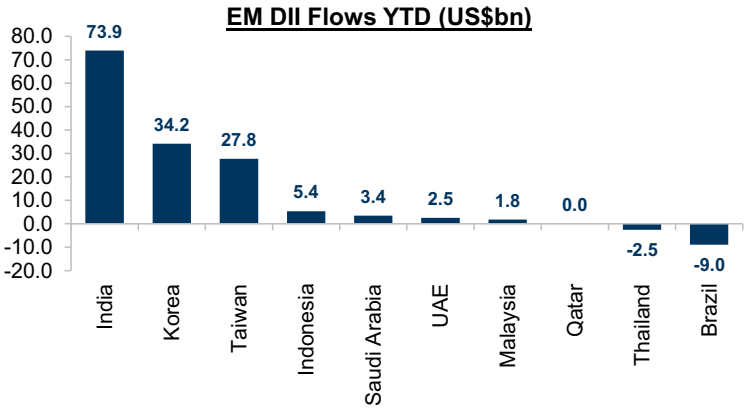
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 29: Non-Asia EM markets saw US$0.2bn DII inflows this week, driven by Brazil (+US$0.2bn)



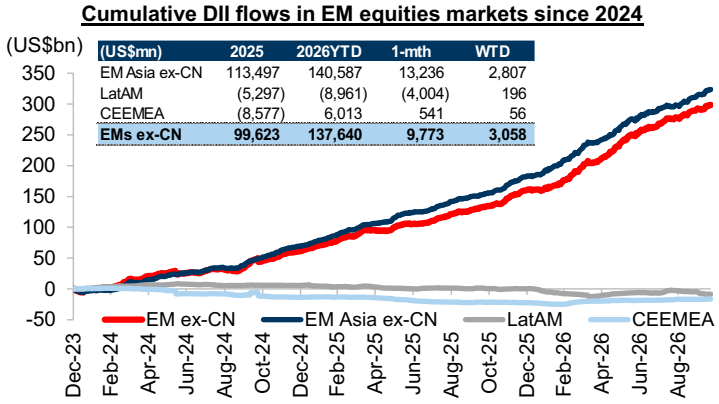
Source: Bloomberg, Respective Local Stock Exchanges

Exhibit 30: India (+US$74bn) has seen the most DII buying in 2026



Source: Bloomberg, Respective Local Stock Exchanges

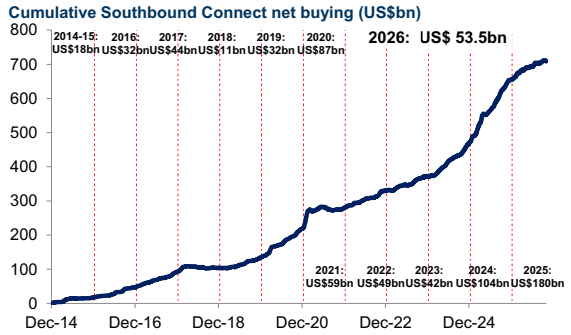
Exhibit 31: DII Flows into local equities market by geographic regions in 2026



Source: Bloomberg, Respective Local Stock Exchanges

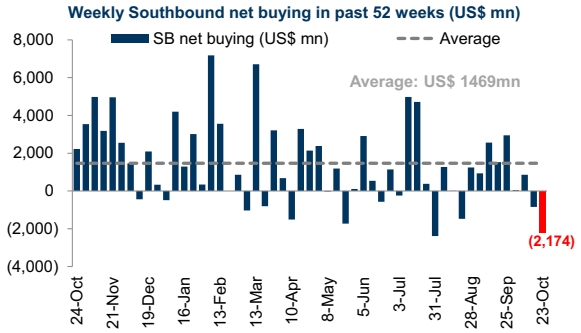
Stock Connect: Southbound Flows

Exhibit 32: Cumulative Southbound flows since inception in late 2014



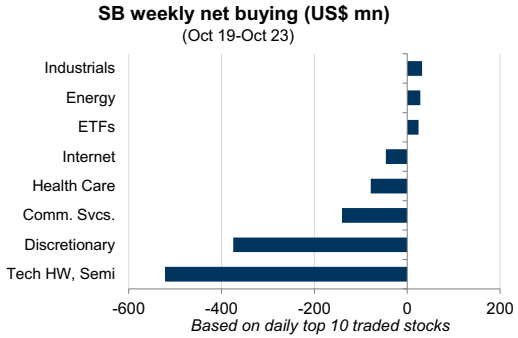
Source: HKEX, Wind

Exhibit 33: Weekly Southbound net buying in past 52 weeks



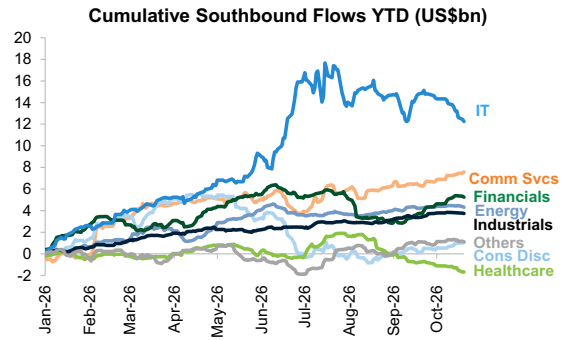
Source: HKEX, Wind

Exhibit 34: SB weekly net buying by sector



Source: HKEX, FactSet

Exhibit 35: Cumulative Southbound flows YTD



Source: Wind

Exhibit 36: Southbound top buying for the week

Southbound Top Buying (for the week)			
S.no	Ticker	Name	SB Net Buying (US$ mn)
1	1196.HK	Realord Group	32
2	0883.HK	CNOOC	28
3	3033.HK	CSOP HSTECH Index	25
4	0100.HK	MiniMax	23
5	1548.HK	Genscript Biotech	13
6	9992.HK	Pop Mart Int'l	6
7	6869.HK	Yangtze Optical Fibre & Cable (H)	3
8	-	-	-
9	-	-	-
10	-	-	-

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 37: Southbound top selling for the week

Southbound Top Selling (for the week)			
S.no	Ticker	Name	SB Net Selling (US$ mn)
1	9988.HK	Alibaba Group	-369
2	0981.HK	SMIC	-280
3	0941.HK	China Mobile	-132
4	0992.HK	Lenovo	-93
5	2269.HK	Wuxi Biologics	-92
6	1810.HK	Xiaomi	-79
7	2513.HK	Z.AI (Zhipu) (H)	-69
8	1347.HK	Hua Hong Grace Semiconductor (H)	-54
9	1888.HK	Kingboard Laminates	-18
10	3690.HK	Meituan	-12

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 38: Largest Southbound holdings (Value and % of float)

Top Southbound Holdings (Value)			
S.no	Ticker	Name	SB Holding Value (US$ mn)
1	0700.HK	Tencent	57,216
2	0939.HK	CCB (H)	45,130
3	1398.HK	ICBC (H)	34,042
4	0883.HK	CNOOC	32,950
5	0941.HK	China Mobile	29,565
6	0005.HK	HSBC Holdings	28,271
7	9988.HK	Alibaba Group	26,664
8	3988.HK	Bank of China	23,225
9	1810.HK	Xiaomi	17,365
10	0981.HK	SMIC	15,216

Top Southbound Holdings (as % float cap)			
S.no	Ticker	Name	SB Holding Value (as % float cap)
1	0861.HK	Digital China	99%
2	6955.HK	Shandong Boan Biotechnology	99%
3	1055.HK	China Southern Airlines (H)	94%
4	6869.HK	Yangtze Optical Fibre & Cable (H)	90%
5	3900.HK	Greentown China	89%
6	9636.HK	JF SmartInvest Holdings	88%
7	3369.HK	Qinhuangdao Port	88%
8	1269.HK	China First Capital Group	88%
9	1877.HK	Shanghai Junshi Biosciences (H)	88%
10	0297.HK	Sinofert	86%

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 39: 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	2635.HK	Nuobikan Artificial Intelligence Tech (H)	4.6%
2	2692.HK	Shenzhen Zhaowei Machinery & Electronics	3.7%
3	6681.HK	BrainAurora Medical Technology	3.0%
4	2591.HK	Guangzhou Innogen Pharm (H)	2.9%
5	2595.HK	Genfleet Therapeutics (H)	2.7%
6	2637.HK	Fujian Haixi Pharmaceuticals (H)	2.3%
7	1772.HK	Ganfeng Lithium Group	2.1%
8	2648.HK	Anjoy Foods Group (H)	2.0%
9	3931.HK	CALB Group (H)	2.0%
10	0470.HK	Wuxi Lead Intelligent Equipment (H)	1.8%

Top Decrease in SB Ownership (over the past week)			
S.no	Ticker	Name	SB Ownership Change (as % float)
1	2685.HK	Quantgroup Technology	-3.8%
2	2315.HK	Biocytogen Pharmaceuticals (Beijing) (H)	-3.3%
3	6869.HK	Yangtze Optical Fibre & Cable (H)	-3.2%
4	6821.HK	Asymchem Laboratories Tianjin	-2.9%
5	1112.HK	Health and Happiness Int'l	-2.7%
6	3759.HK	Pharmaron Beijing (H)	-2.2%
7	2268.HK	WuXi XDC (Cayman)	-2.2%
8	1888.HK	Kingboard Laminates	-2.1%
9	0189.HK	Dongyue Group	-1.9%
10	1347.HK	Hua Hong Grace Semiconductor (H)	-1.7%

Source: Bloomberg, HKEX, FactSet, MSCI

Exhibit 40: 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	10/19	10/20	10/21	10/22	10/23	S.no	Ticker	Name	10/19	10/20	10/21	10/22	10/23
1	0883.HK	CNOOC	-	8%	7%	-6%	-37%	11	1548.HK	Genscript Biotech	-	6%	2%	-	-13%
2	0981.HK	SMIC	-	-19%	-28%	-19%	-14%	12	0700.HK	Tencent	-	12%	-11%	2%	10%
3	0941.HK	China Mobile	-	-	-27%	-	-	13	1810.HK	Xiaomi	-	-7%	-8%	-3%	-10%
4	2513.HK	Z.AI (Zhipu) (H)	-	-12%	-1%	-7%	23%	14	0100.HK	MiniMax	-	10%	-	-	7%
5	2269.HK	Wuxi Biologics	-	-4%	-	-23%	-	15	1888.HK	Kingboard Laminates	-	1%	1%	-8%	0%
6	0992.HK	Lenovo	-	-19%	-	-	-	16	3308.HK	Zhongji Innolight (H)	-	-	-	-	7%
7	1347.HK	Hua Hong Grace Semiconductor (H)	-	-	-	-18%	2%	17	3033.HK	CSOP HSTECH Index	-	-	-	2%	7%
8	1196.HK	Realord Group	-	-	-	17%	-	18	3690.HK	Meituan	-	-	-	-3%	-
9	9988.HK	Alibaba Group	-	-5%	-16%	-13%	-16%	19	9992.HK	Pop Mart Int'l	-	3%	-2%	-	-
10	6869.HK	Yangtze Optical Fibre & Cable (H)	-	6%	13%	-13%	2%	20	6651.HK	Beijing 51WORLD Digital Twin Tech (H)	-	-	-	-	1%

Note: Based on top 10 traded stocks.

Source: HKEX, FactSet

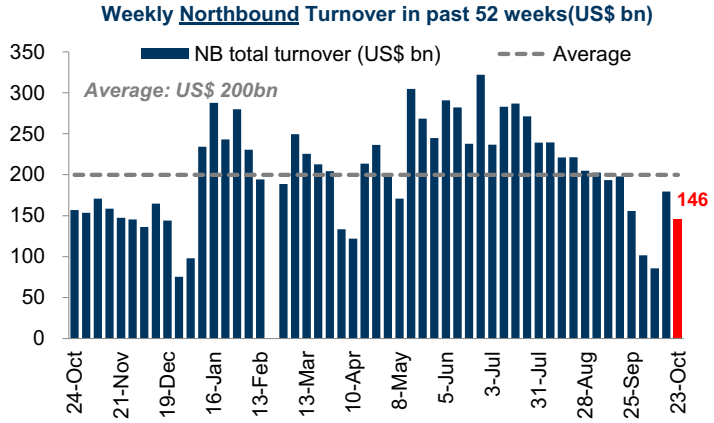
Exhibit 41: Occurrences in Top 10 stocks (Southbound favorites)

SB stocks that have occurred most frequently in Top 10 (past 1-year)				SB stocks that have occurred most frequently in Top 10 (past 1-month)				SB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-yr	S.no	Ticker	Name	% times in Top 10 past 1-mo	S.no	Ticker	Name	% times in Top 10 past 1-wk
1	0700.HK	Tencent	98%	1	9988.HK	Alibaba Group	100%	1	1888.HK	Kingboard Laminates	100%
2	9988.HK	Alibaba Group	97%	2	6869.HK	Yangtze Optical Fibre & Cable (H)	100%	2	1810.HK	Xiaomi	100%
3	0981.HK	SMIC	97%	3	1888.HK	Kingboard Laminates	100%	3	0700.HK	Tencent	100%
4	1810.HK	Xiaomi	83%	4	0700.HK	Tencent	100%	4	2513.HK	Z.AI (Zhipu) (H)	100%
5	6869.HK	Yangtze Optical Fibre & Cable (H)	78%	5	0981.HK	SMIC	100%	5	9988.HK	Alibaba Group	100%
6	1347.HK	Hua Hong Grace Semiconductor (H)	69%	6	1810.HK	Xiaomi	88%	6	0883.HK	CNOOC	100%
7	0883.HK	CNOOC	66%	7	0883.HK	CNOOC	81%	7	0981.HK	SMIC	100%
8	3690.HK	Meituan	50%	8	1548.HK	Genscript Biotech	56%	8	6869.HK	Yangtze Optical Fibre & Cable (H)	100%
9	2800.HK	The Tracker Fund of Hong Kong	44%	9	2269.HK	Wuxi Biologics	50%	9	1548.HK	Genscript Biotech	75%
10	1888.HK	Kingboard Laminates	39%	10	1347.HK	Hua Hong Grace Semiconductor (H)	31%	10	3033.HK	CSOP HSTECH Index	50%

Source: HKEX, FactSet

Stock Connect: Northbound Flows

Exhibit 42: Weekly Northbound total turnover in past 52 weeks



Source: HKEX, Wind

Exhibit 43: Northbound top turnover for the week

Northbound Total Turnover (for the week)			
S.no	Ticker	Name	NB Total Turnover (US$ mn)
1	300750.SZ	Contemporary Amperex Technology (A)	37,256
2	300308.SZ	Zhongji Innolight (A)	17,332
3	300502.SZ	Eoptolink Technology Inc (A)	11,649
4	002371.SZ	NAURA Technology (A)	5,603
5	002384.SZ	Suzhou Dongshan Precision (A)	5,092
6	002475.SZ	Luxshare Precision (A)	3,087
7	300408.SZ	Chaozhou Three-Circle	2,926
8	001309.SZ	Shenzhen Techwinsemi Technology (A)	2,836
9	300394.SZ	Suzhou TFC Optical Communication (A)	2,704
10	002463.SZ	WUS Printed Circuit (Kunshan) (A)	2,226

Note: Based on daily top 10 traded stocks.

Source: HKEX, FactSet

Exhibit 44: 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	300502.SZ	Eoptolink Technology Inc (A)	98%
2	300750.SZ	Contemporary Amperex Technology (A)	98%
3	300308.SZ	Zhongji Innolight (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	002371.SZ	NAURA Technology (A)	70%
8	002475.SZ	Luxshare Precision (A)	69%
9	300394.SZ	Suzhou TFC Optical Communication (A)	67%
10	601138.SS	Foxconn Industrial Internet (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	603259.SS	WuXi AppTec (A)	100%
2	300308.SZ	Zhongji Innolight (A)	100%
3	300750.SZ	Contemporary Amperex Technology (A)	100%
4	688256.SS	Cambricon Technologies (A)	100%
5	300502.SZ	Eoptolink Technology Inc (A)	100%
6	002384.SZ	Suzhou Dongshan Precision (A)	100%
7	603986.SS	GigaDevice Semi (Beijing) (A)	100%
8	600183.SS	Shengyi Technology (A)	94%
9	002371.SZ	NAURA Technology (A)	94%
10	688008.SS	Montage Technology (A)	94%

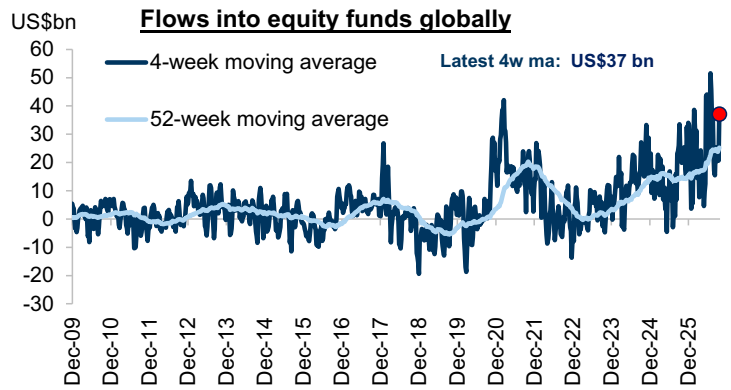
NB stocks that have occurred most frequently in Top 10 (past 1-week)			
S.no	Ticker	Name	% times in Top 10 past 1-wk
1	601899.SS	Zijin Mining (A)	100%
2	300308.SZ	Zhongji Innolight (A)	100%
3	002384.SZ	Suzhou Dongshan Precision (A)	100%
4	300750.SZ	Contemporary Amperex Technology (A)	100%
5	002371.SZ	NAURA Technology (A)	100%
6	603986.SS	GigaDevice Semi (Beijing) (A)	100%
7	600036.SS	CMB (A)	100%
8	300502.SZ	Eoptolink Technology Inc (A)	100%
9	600519.SS	Kweichow Moutai (A)	100%
10	688256.SS	Cambricon Technologies (A)	100%

Source: HKEX, FactSet

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

Global, EM, Regional and Country Fund Flows

Exhibit 45: Equity funds globally saw inflows of US$55.6bn w/w (vs. US$64.5bn inflow last week)

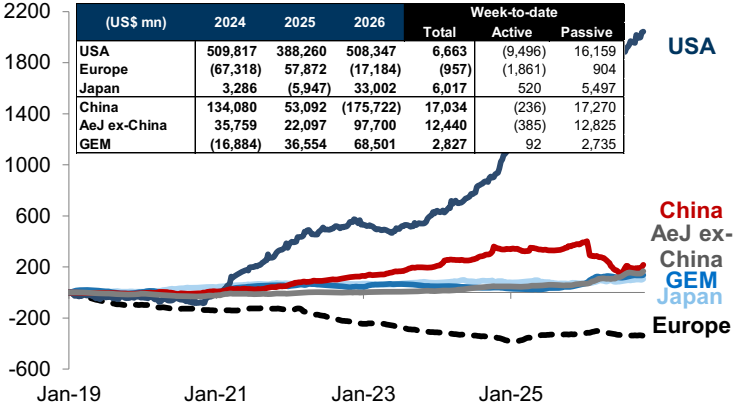


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 46: In DM, US funds saw net buying of US$6.7bn. Europe (-US$1.0bn) saw selling while Japan (+US$6.0bn) saw buying w/w

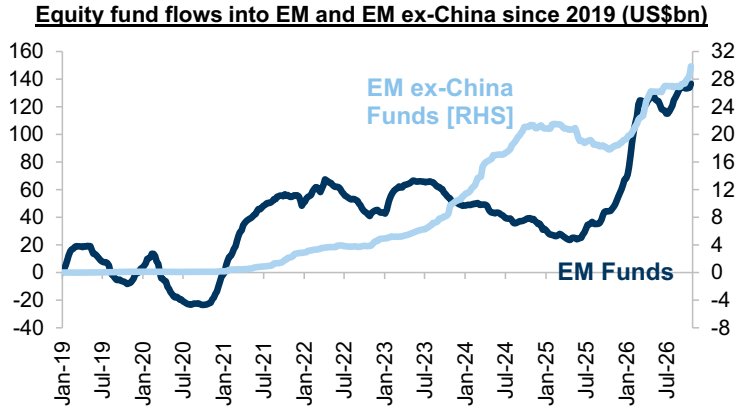
Cumulative active & passive equity fund flows since 2019 (US$bn)

(US$ mn)	2024	2025	2026	Week-to-date		
				Total	Active	Passive
USA	509,817	388,260	508,347	6,663	(9,496)	16,159
Europe	(67,318)	57,872	(17,184)	(957)	(1,861)	904
Japan	3,286	(5,947)	33,002	6,017	520	5,497
China	134,080	53,092	(175,722)	17,034	(236)	17,270
AeJ ex-China	35,759	22,097	97,700	12,440	(385)	12,825
GEM	(16,884)	36,554	68,501	2,827	92	2,735



Source: EPFR

Exhibit 47: EM ex-China funds have seen US$30bn inflows since 2019

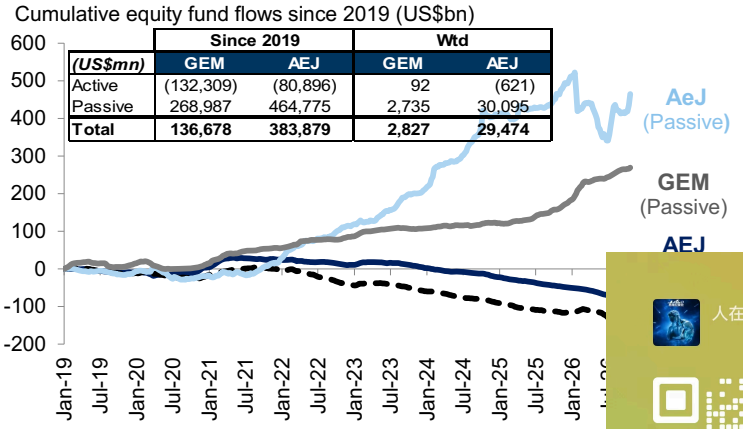


Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 48: AEJ (+US$29bn) and GEM (+US$2.8bn) saw inflows w/w.

Cumulative equity fund flows since 2019 (US$bn)

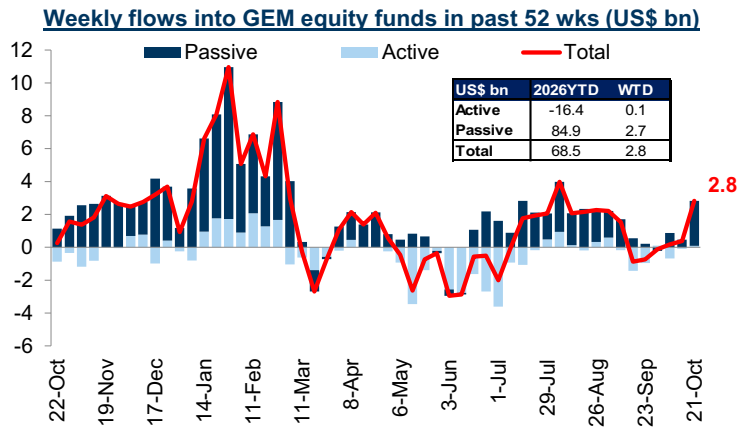
(US$mn)	Since 2019		Wtd	
	GEM	AEJ	GEM	AEJ
Active	(132,309)	(80,896)	92	(621)
Passive	268,987	464,775	2,735	30,095
Total	136,678	383,879	2,827	29,474



Source: EPFR

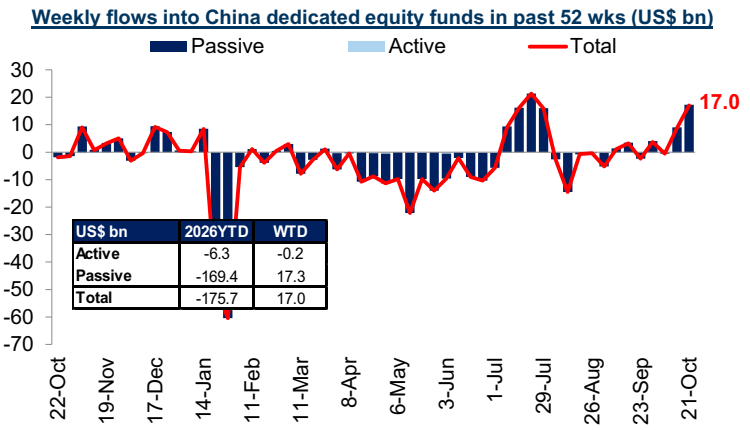
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Exhibit 49: GEM equity funds flows (active vs passive)



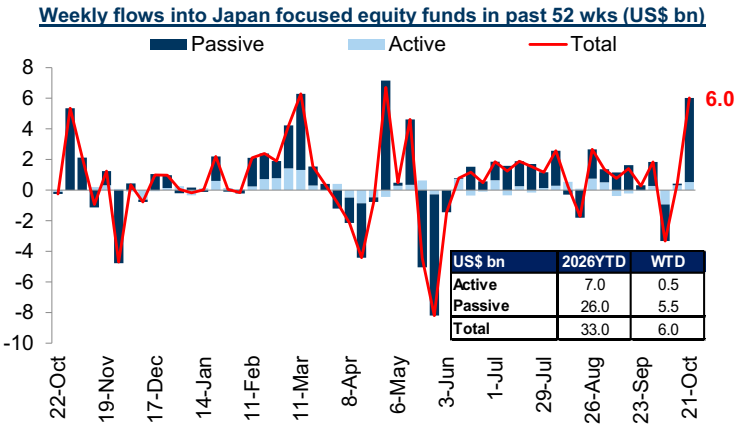
Source: EPFR

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



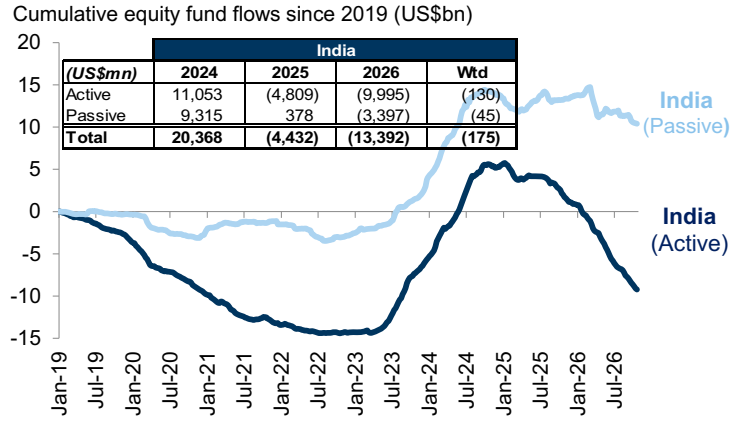
Source: EPFR

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



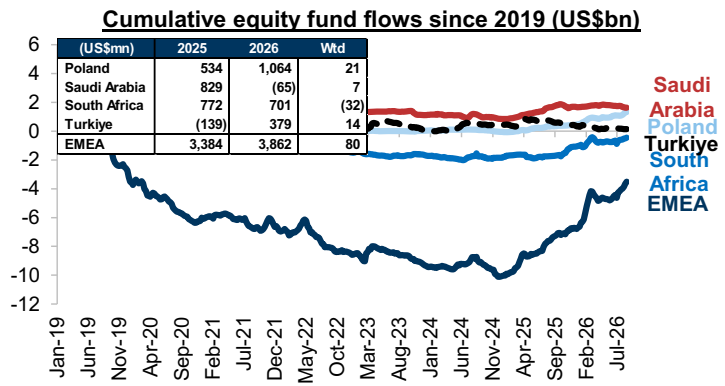
Source: EPFR

Exhibit 52: India equity funds flows (active vs passive)



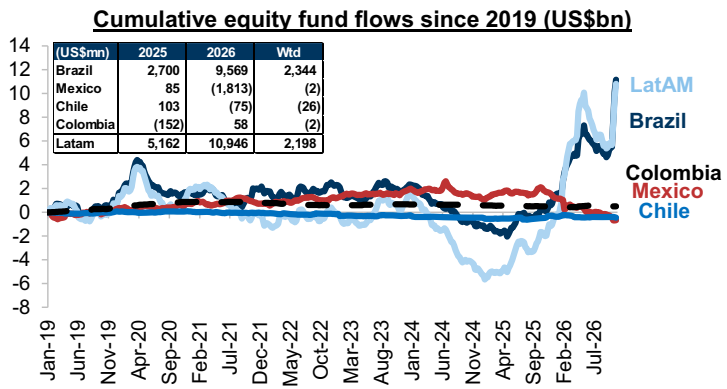
Source: EPFR

Exhibit 53: EMEA (+US$80mn) saw inflows this week, driven by Poland (+US$21mn) but offset by South Africa (-US$32mn)



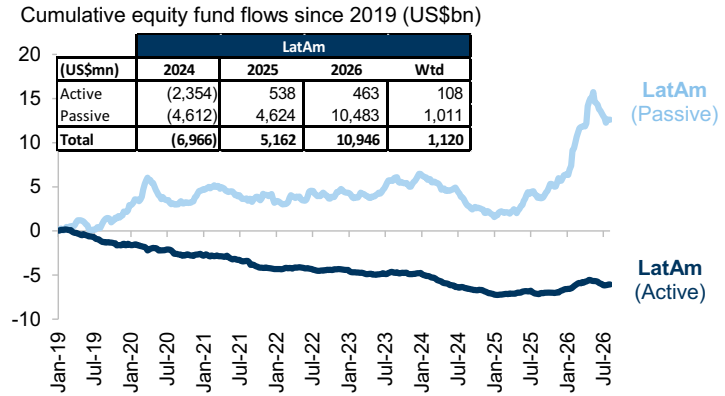
Source: EPFR

Exhibit 54: LatAm (+US$2.2bn) saw inflows this week, driven by Brazil (+US$2.3bn)



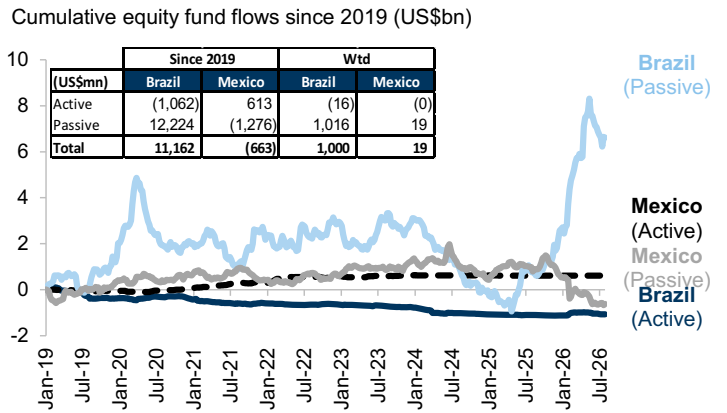
Source: EPFR

Exhibit 55: LatAm equity fund flows (active vs passive)



Source: EPFR

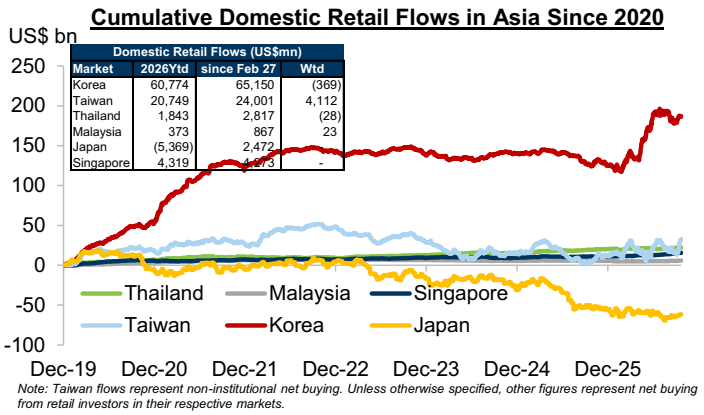
Exhibit 56: Brazil & Mexico equity funds flows (active vs passive)



Source: EPFR

Retail Investor Flows

Exhibit 57: Taiwan (+US$4.1bn) saw retail buying this week, while Korea (-US$0.4bn) saw selling. Ytd, Asian markets have seen US$83bn retail inflows

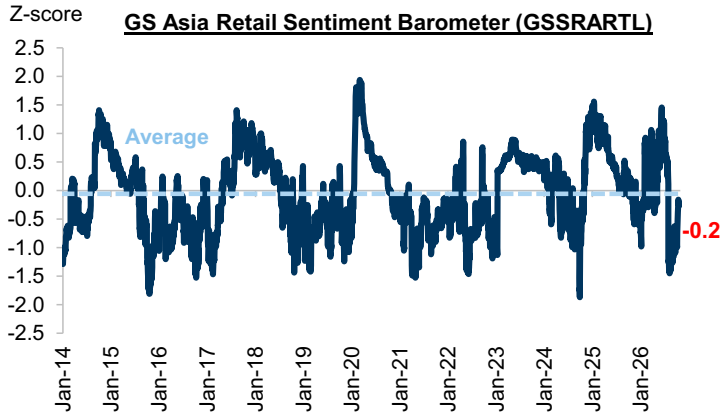


Domestic Retail Flows (US$mn)			
Market	2026Ytd	since Feb 27	Wtd
Korea	60,774	65,150	(369)
Taiwan	20,749	24,001	4,112
Thailand	1,843	2,817	(28)
Malaysia	373	867	23
Japan	(5,369)	2,472	
Singapore	4,319	4,673	-

Note: Taiwan flows represent non-institutional net buying. Unless otherwise specified, other figures represent net buying from retail investors in their respective markets.

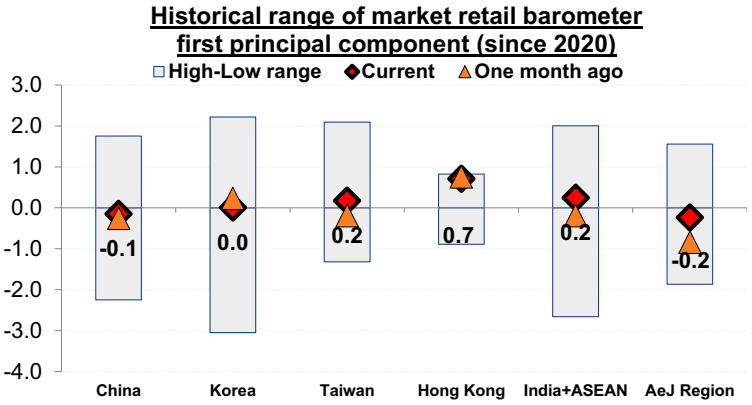
Source: Bloomberg, AMFI, TEJ, FactSet, MSCI

Exhibit 58: Our regional retail sentiment barometer (GSSRARTL)



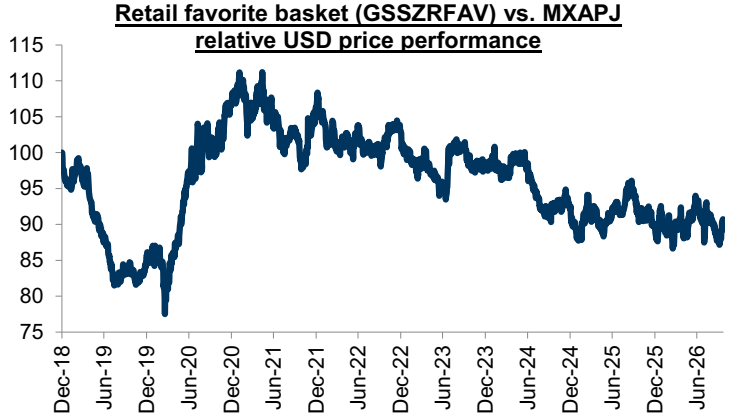
Source: Goldman Sachs Global Investment Research

Exhibit 59: Our retail sentiment barometers across markets



Source: Goldman Sachs Global Investment Research

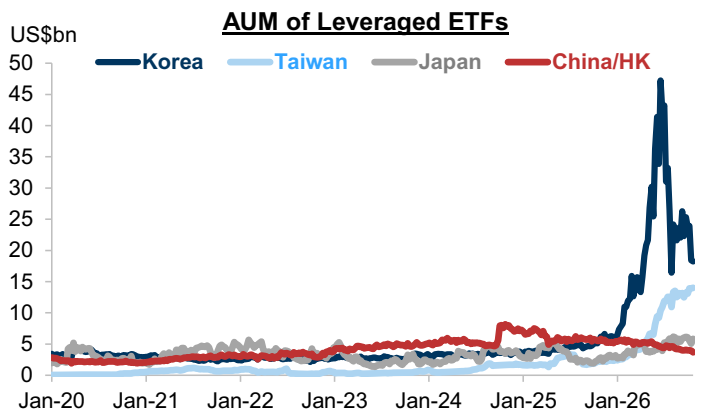
Exhibit 60: Relative performance of retail favorite basket (GSSZRFAV) vs MXAPJ since 2019



Source: FactSet, MSCI, Goldman Sachs Global Investment Research

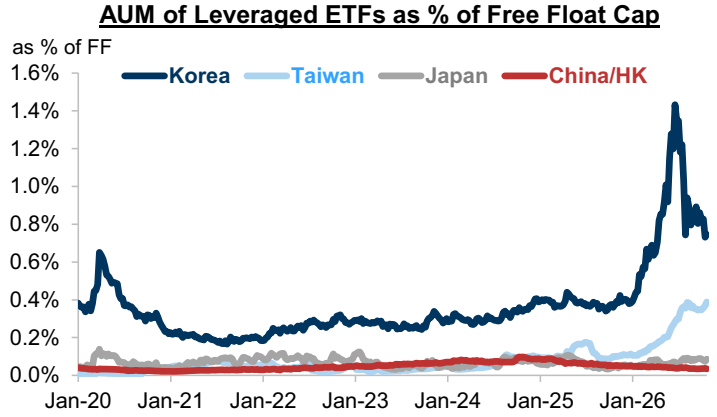
Retail leverage in North Asia

Exhibit 61: Leveraged ETF AUM in Korea stayed flat US$18bn, Taiwan also stayed flat at ~US$14bn...



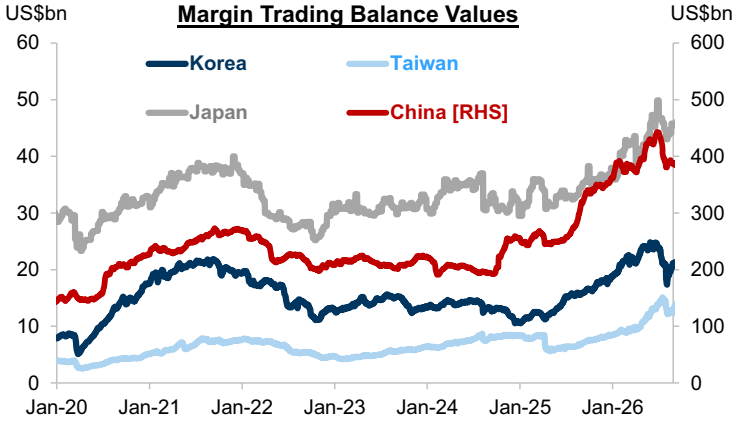
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 62: ...which represent ~0.75% of free-float market cap in Korea and ~0.4% in Taiwan; daily rebalancing flows may amplify intraday volatility, particularly in Korea



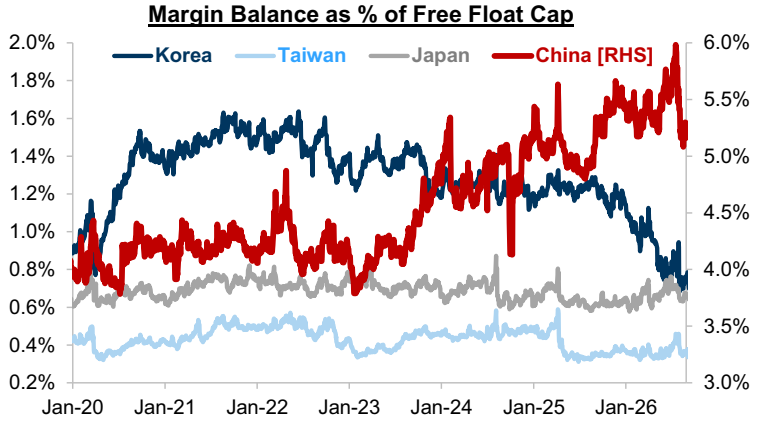
Source: EPFR, Goldman Sachs Global Investment Research

Exhibit 63: 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

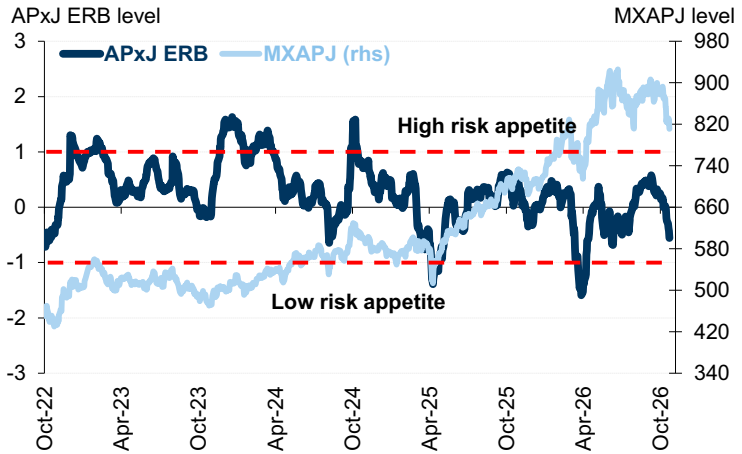
Exhibit 64: As a share of free-float market cap, margin balances are relatively modest, with structural regulatory and margin limits constraining further leverage expansion



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

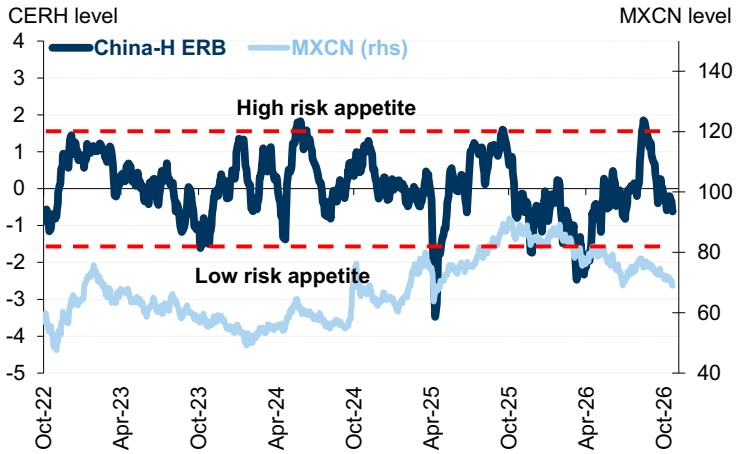
Regional Equity Risk Barometers (ERBs)

Exhibit 65: GS Asia Pacific ex-Japan Equity Risk Barometer



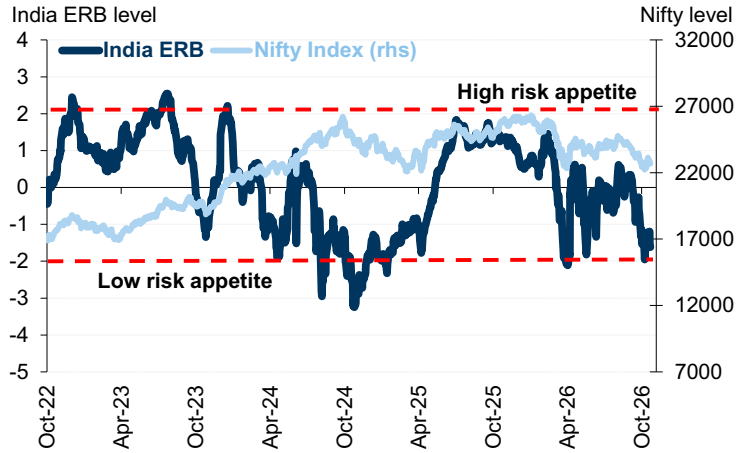
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 66: GS China-H Equity Risk Barometer



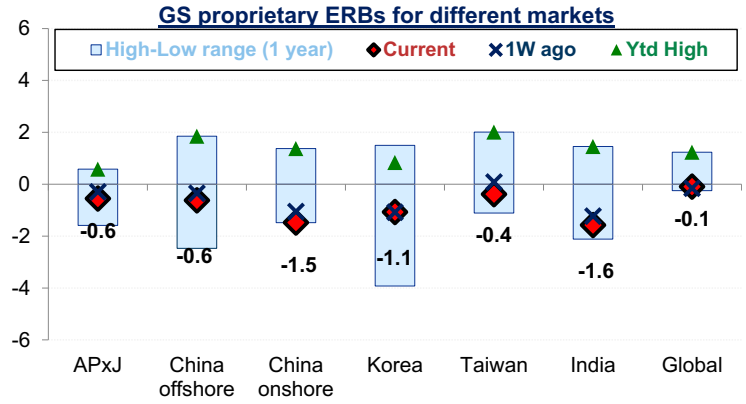
Source: Bloomberg, FactSet, MSCI, Goldman Sachs Global Investment Research

Exhibit 67: GS India Equity Risk Barometer



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

Exhibit 68: 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