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Asia FX and Rates Strategy

Asia Flow Overview: October 2026 – Equity Outflows Deepen amid AI Sentiment Correction

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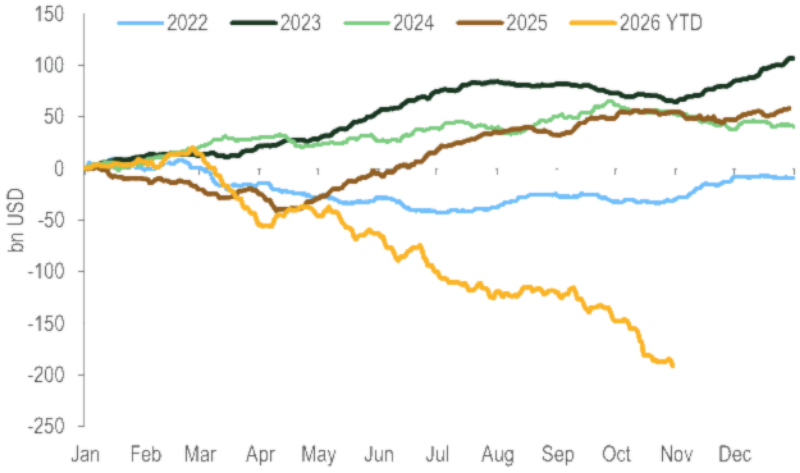
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With thanks to
Stanley Ren

CITI'S TAKE

Offshore sentiment on EM Asian assets deteriorated further in October, with broad-based foreign selling seen across regional equities. Significant outflows were seen from Taiwan and Korea equities. Taiwan equity outflows intensified to USD 32bn by the end of Oct'26, marking the largest monthly outflow on record since Jan'21. Korean equity outflows reached USD 15bn, below the USD 20bn monthly average during the peak outflow episodes in Q2 but accelerated relative to the USD 10bn monthly average in Q3. Outflows from Korean retail remained elevated. Elsewhere, outflows from Indonesian equities increased due to MSCI related news. In fixed income, offshore investors continued to add CGB exposure for the fifth consecutive month, leaving YTD cumulative inflows into CGBs at USD 5bn.

Figure 1. Asia Portfolio Flow (Equity + Bonds)



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Includes bonds: Korea, India, Indonesia, Malaysia, Thailand, Philippines; Equities: Korea, Taiwan, India, Indonesia, Malaysia, Thailand, Philippines. 2026 Flows data up to Oct 30th, Malaysia bond data up to Sep 30th

Source: Citi Research, Bloomberg

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

Monthly/Weekly Flow Overview

Figure 2. Monthly Foreign Investor Equity Flow

USD mn	Korea	Taiwan	India	Indonesia	Thailand	Malaysia	Philippines
29-Sep-25	5104	7335	-2132	-235	-373	-300	46
31-Oct-25	4207	-2588	1255	782	-136	-625	-100
28-Nov-25	-9735	-11047	40	730	-386	33	78
31-Dec-25	1849	-1599	-2633	732	191	-461	-210
31-Jan-26	443	1809	-3260	-589	141	488	226
28-Feb-26	-13690	7999	1688	21	1743	218	144
31-Mar-26	-23767	-28720	-14218	-1380	-1243	-28	-231
29-Apr-26	593	8423	-5221	-990	180	112	-211
29-May-26	-27904	8385	-4909	-217	110	-897	-150
30-Jun-26	-30492	-18256	-3045	-1094	211	-592	-22
31-Jul-26	-6243	-23288	2453	89	1459	74	67
31-Aug-26	-8638	9058	2394	68	-746	-486	-223
30-Sep-26	-16984	-2333	-4143	-574	-781	-416	-134
30-Oct-26	-14606	-31781	-2637	-936	-197	-211	-236

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Figures in USDmn

Source: Citi Research, Bloomberg

Figure 3. Monthly Foreign Investor Bond Flow

USD mn	Korea	India	Indonesia	Thailand	Malaysia
29-Sep-25	7235	1218	-2773	219	-884
31-Oct-25	3019	1964	-1807	618	174
28-Nov-25	12515	35	-355	513	1209
29-Dec-25	12584	-1288	388	-255	-41
31-Jan-26	4906	787	9	1429	970
28-Feb-26	8129	1354	-202	352	136
31-Mar-26	4007	-1050	-1290	-1033	1279
29-Apr-26	5304	-336	777	225	172
29-May-26	7850	466	-210	571	-499
30-Jun-26	9076	5594	1260	5	837
31-Jul-26	3060	3131	374	-268	-1817
31-Aug-26	-2767	-282	861	-114	1238
30-Sep-26	113	-1717	-15	-635	-431
30-Oct-26	5645	135	413	540	

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Figures in USDmn; Data for Malaysia is up to Sep 30th 2026

Source: Citi Research, Bloomberg

Figure 4. Weekly Foreign Investor Equity Flow

USD mn	India	Indonesia	Malaysia	Philippines	Korea	Taiwan	Thailand
11-Sep-26	-21	-191	-39	-12	-2425	-931	43
18-Sep-26	-257	-166	31	-58	-6502	-200	-156
25-Sep-26	-427	-176	-116	-13	-473	1705	-107
2-Oct-26	-3508	-281	-196	-73	-6202	-243	-796
9-Oct-26	-2991	-137	-88	-21	-4857	-762	-282
16-Oct-26	-216	-176	-66	-23	-8329	-18897	114
23-Oct-26	387	-370	-74	-144	-1045	-7591	89
30-Oct-26	1150	-168	79	-5	-389	-5246	13

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Figures in USDmn

Source: Citi Research, Bloomberg

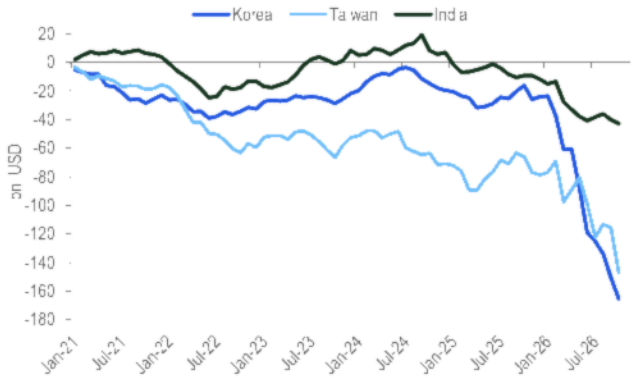
Figure 5. Weekly Foreign Investor Bond Flow

USD mn	India	Indonesia	Korea	Thailand
11-Sep-26	-678	146	-313	54
18-Sep-26	8	-447	-199	-226
25-Sep-26	-292	-237	-108	13
2-Oct-26	-717	255	-1192	-299
9-Oct-26	340	18	1474	173
16-Oct-26	-33	496	1277	172
23-Oct-26	-193	-300	2834	268
30-Oct-26	31	-95	302	-64

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Figures in USDmn

Source: Citi Research, Bloomberg

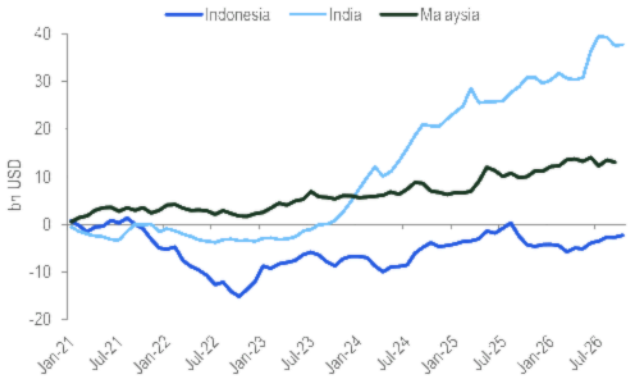
Figure 6. Cumulative Foreign Investor Equity Flows for Korea, Taiwan, India



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Source: Citi Research, Bloomberg

Figure 7. Cumulative Foreign Investor Bond Flows for Indonesia, Malaysia, India



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Data for Malaysia is up to Sep 30th 2026

Source: Citi Research, Bloomberg

Korea

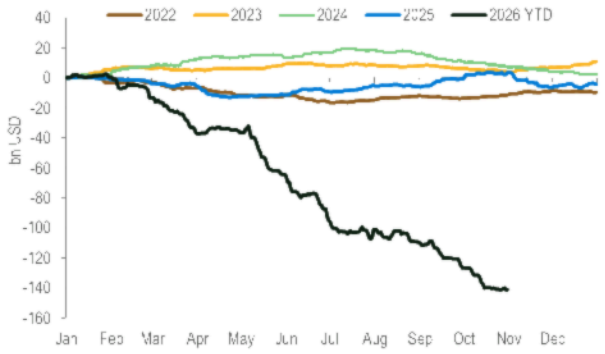
Foreign selling of Korean equities continued and reached USD 15bn by the end of Oct'26. This compares against USD 20bn monthly average in Q2 and USD 10bn monthly average in Q3. On a cumulative basis, foreign investors have sold USD 141bn worth of Korean equities by the end of 30 Oct'26. Foreign ownership of Korean equities dipped to 37.3% as of Aug'26. Still, it is close to the highest levels seen in the last decade.

In the fixed income space, Korean bonds received inflows of USD 5.4bn as of end Oct'26. The pace of inflows picked up notably as Korea approaches the final WGBI inclusion tranche in upcoming November. On a cumulative basis, YTD foreign inflows into Korean bonds reached USD 45bn. Foreign ownership dipped to 25% on the temporary outflow by the end of Aug'26.

Meanwhile, domestic retail outbound investments remained strong, with monthly outflows reaching historical high at USD 7.1bn since Jan'21, which consists of USD 5.3bn investments in overseas equities and USD 1.8bn in overseas fixed income.

On a cumulative basis, Korean retail community purchased USD 38bn worth of foreign assets by the end of 26 Oct'26, which still stood below USD 42n recorded during the same period in 2025.

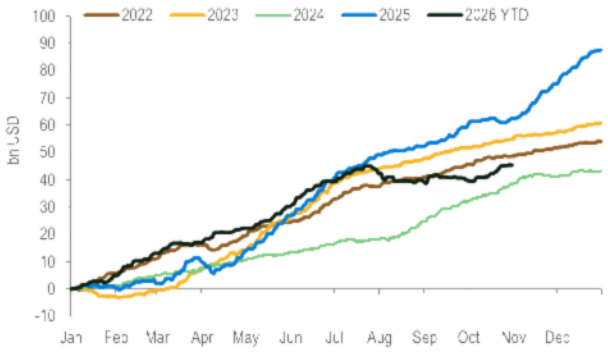
Figure 8. Korea: Cumulative Foreign Investor Equity Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

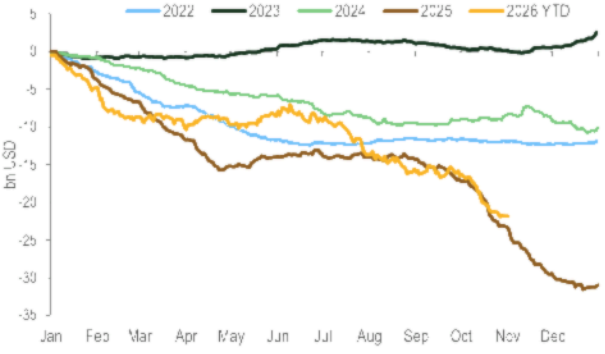
Figure 9. Korea: Cumulative Foreign Investor Bond Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

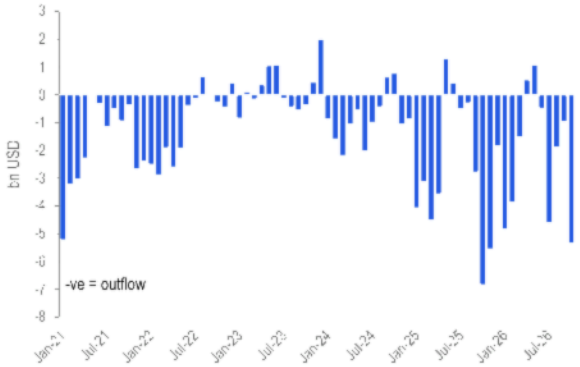
Figure 10. Korea: Cumulative Equity Domestic Outflow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Seibro

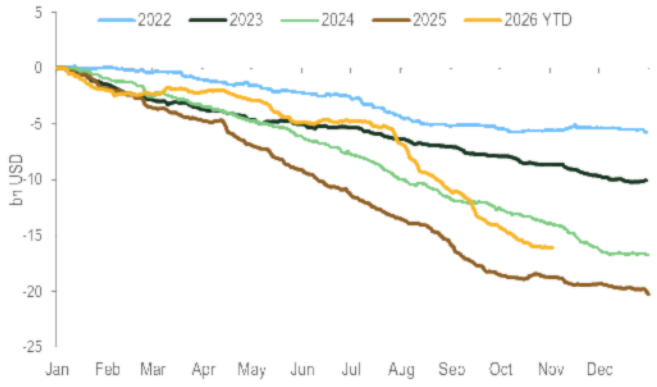
Figure 11. Korea: Monthly Equity Domestic Outflow



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Note: Latest data as of 30 Oct'26

Source: Citi Research, Seibro

Figure 12. Korea: Cumulative Bond Domestic Outflow

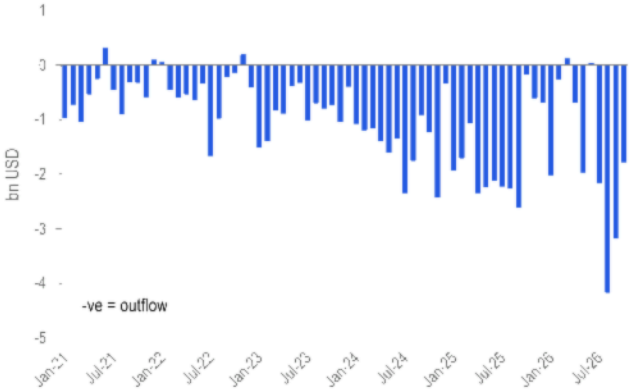


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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Seibro

Figure 13. Monthly Bond Domestic Outflow

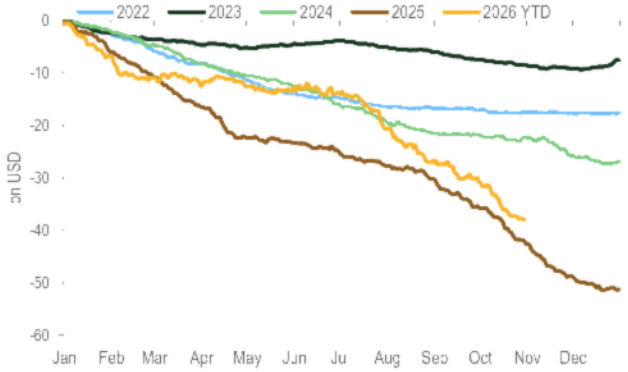


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Note: Latest data as of 30 Oct'26

Source: Citi Research, Seibro

Figure 14. Korea: Cumulative Domestic Outflow (Equity + Bond)

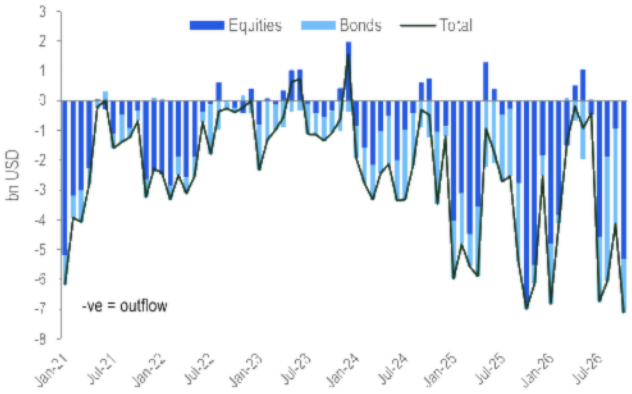


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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Seibro

Figure 15. Korea: Monthly Domestic Outflow (Equity + Bond)

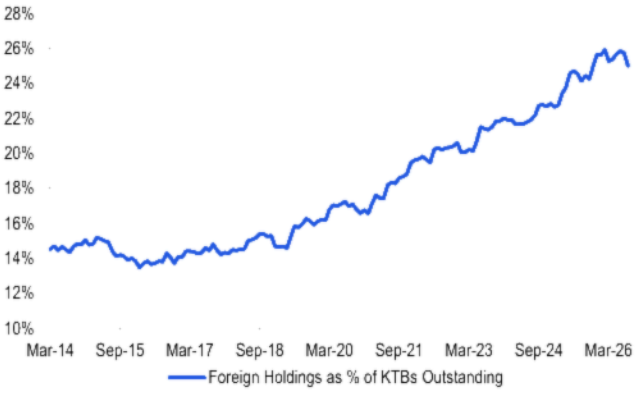


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Note: Latest data as of 30 Oct'26

Source: Citi Research, Seibro

Figure 16. Foreign Ownership of outstanding KTBs



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Ownership data as of 31 Aug'26

Source: Citi Research, BoK, CEIC Data Company Limited

Figure 17. Foreign Ownership of Korea Stock Exchange



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Ownership data as of 31 Aug'26

Source: Citi Research, Haver Analytics

Taiwan

Foreign outflows from Taiwan equities intensified in October, with outflows reaching a new historical high at USD 32bn. This represents the largest monthly outflow since Jan'21 and the third month in 2026 in which withdrawals have exceeded USD 20bn. On a cumulative basis, foreign investors have reduced Taiwan equities exposure by USD 69 bn, putting 2026 on track to record the largest annual outflows since 2021. Foreign ownership of Taiwan equities was 46.45% as of Sep'26.

On the other hand, Taiwan residents' purchase in foreign fixed income ETFs remained largely muted, with benign redemptions seen at USD 0.4bn. Consequently, Taiwan residents YTD flows into foreign fixed income ETFs still registered a net redemption of USD 2.4bn.

Figure 18. Taiwan: Cumulative Foreign Investor Equity Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

Figure 19. Taiwan: Foreign stock holding (% of total)

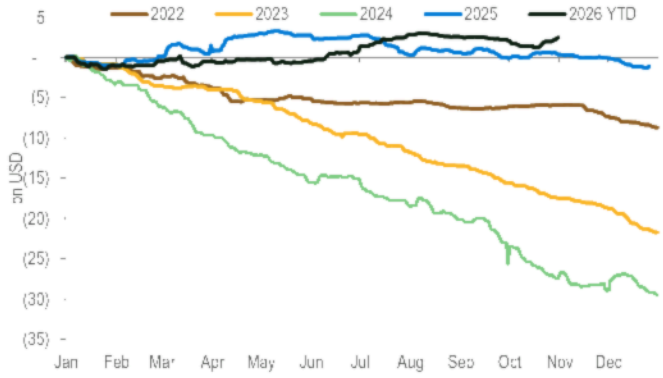


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Ownership data as of 30 Sep'26

Source: Citi Research, CEIC Data Company Limited

Figure 20. Taiwan: Cumulative Domestic Bond Outflow



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Note: 2026 YTD data as of 30 Oct'26; Taiwan bond outflow consists of ETF related outbound investments

Source: Citi Research, Bloomberg

Figure 21. Taiwan: Monthly Domestic Bond Outflow



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Note: Latest data as of 30 Oct'26

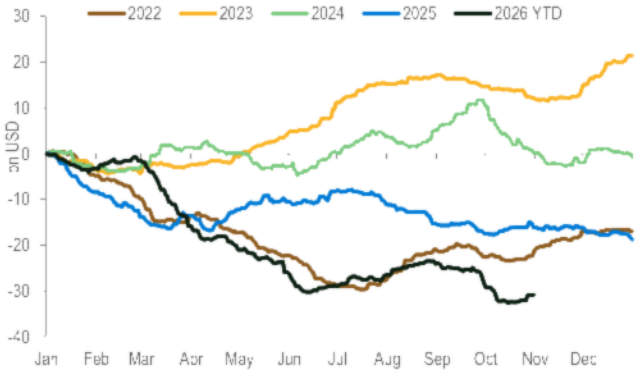
Source: Citi Research, Bloomberg

India

Foreign inflows into Indian equites during 3Q proved short-lived, with outflows resuming and reaching USD 2.6bn by the end of Oct'26. This brings foreign equity outflows to USD 31bn YTD, substantially exceeding the outflows recorded over the corresponding period each year since 2022. Consequently, foreign ownership of NSE listed companies declined to record low of 15.1% as of Jun'26.

Similarly, inflows to Indian fixed income have been seeing a reversal since July. YTD cumulative flows into Indian bonds remained in positive territory at USD 8bn. Foreign ownership of Indian government bonds rose higher to 3.24% as of Jun'26.

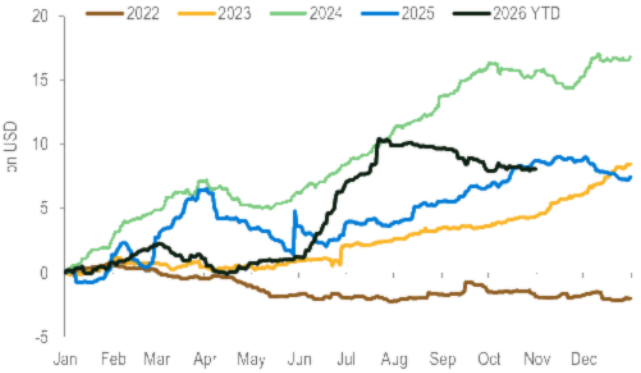
Figure 22. India: Cumulative Foreign Investor Equity Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

Figure 23. India: Cumulative Foreign Investor Bond Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

Figure 24. India: Foreign ownership of Govt Dated Securities



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Ownership data as of Jun'26

Source: Citi Research, CEIC Data Company Limited

Figure 25. India: Foreign ownership of NSE-listed Securities



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Ownership data as of Jun'26

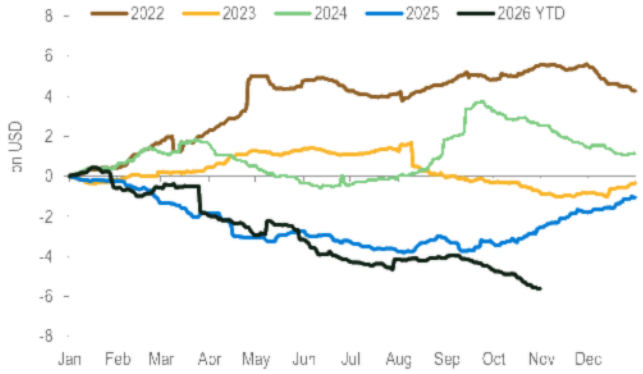
Source: Citi Research, NSE

Indonesia

Indonesian equities posted an outflow of USD 0.9bn by the end of October, likely on the back of MSCI related news. Broader flow backdrop remains weak, with YTD cumulative outflows reaching USD 5.6bn – the worst on record since 2022. Foreign ownership of Indonesian equities dipped to below 40% to 39.5% for the first time since 2020 by the end of Sep'26.

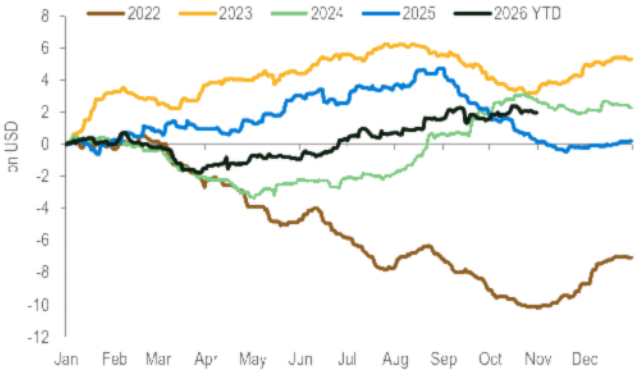
Foreign inflows into Indonesian fixed income resumed with inflows seen at USD 0.4bn in October. The modest but steady inflows since Jun'26 has brought YTD cumulative foreign flows back to positive territory at USD 2bn. Foreign ownership of Indonesian bonds rose marginally to 13% by the end of 30 Oct'26.

Figure 26. Indonesia: Cumulative Foreign Investor Equity Flow



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Note: 2026 YTD data as of 30 Oct'26
Source: Citi Research, Bloomberg

Figure 27. Indonesia: Cumulative Foreign Investor Bond Flow



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Note: 2026 YTD data as of 30 Oct'26
Source: Citi Research, Bloomberg

Figure 28. Foreign Ownership of Total Tradable LCY Bonds Outstanding



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Ownership data as of 30 Oct'26
Source: Citi Research, CEIC Data Company Limited

Figure 29. Foreign Ownership of Indonesian Equities



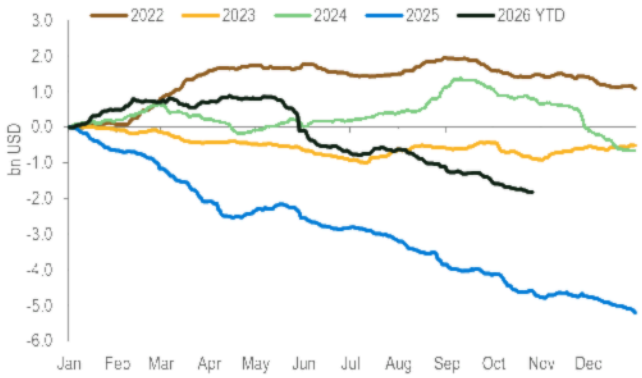
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Ownership data as of 30 Sep'26
Source: Citi Research, CEIC Data Company Limited

Malaysia

Foreign investors continued to trim Malaysian equity exposure with a MTD outflow seen at USD 0.2bn. On a cumulative basis, YTD cumulative foreign flows stood at an outflow of USD 1.7bn.

In Sep'26, foreign holdings of Malaysian bonds decreased by USD 0.4bn which brings YTD cumulative inflows into Malaysian bonds marginally down to USD 1.9bn. Consequently, foreign ownership of Malaysian bonds (MGS+GII) reversed marginally lower to 20.5% by the end of Sep'26.

Figure 30. Malaysia: Cumulative Foreign Investor Equity Flow

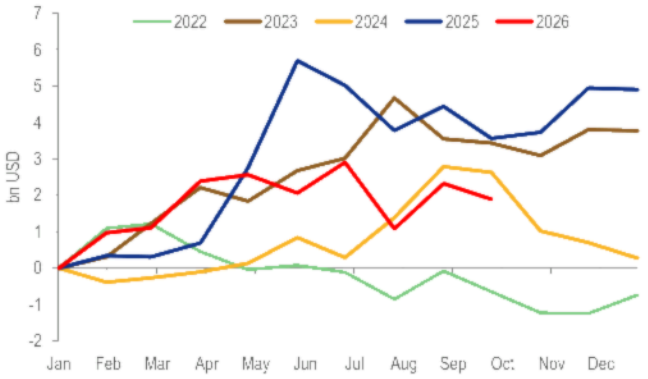


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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

Figure 31. Malaysia: Cumulative Foreign Investor Bond Flow



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Note: Bond flows data only available up to 31 Sep'26

Source: Citi Research, Bloomberg

Figure 32. Foreign Ownership of Malaysian bonds (MGS+GII)

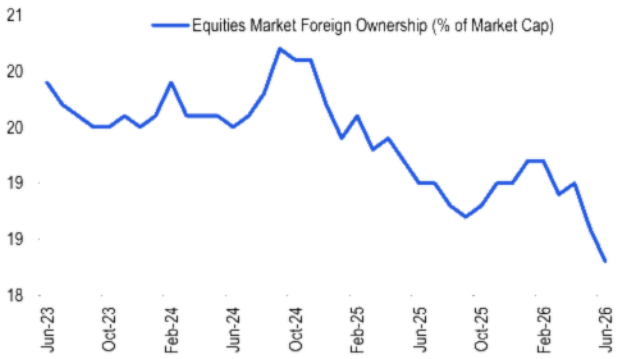


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Ownership data as of 30 Sep'26

Source: Citi Research, CEIC Data Company Limited

Figure 33. Foreign Ownership of Malaysian Equities



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Ownership data as of 30 Jun'26

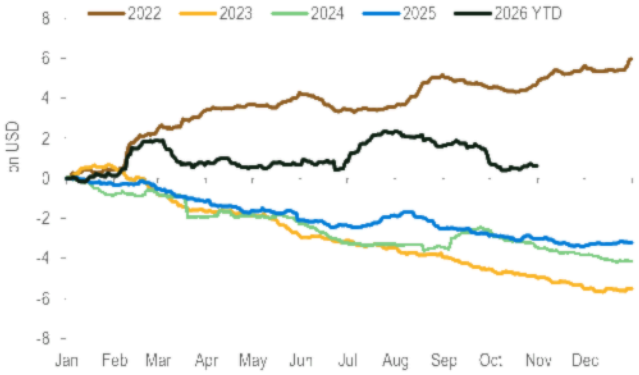
Source: Citi Research, Bursa Malaysia

Thailand

Thailand equities witnessed a benign outflow of USD 0.2bn by the end of Oct'26. Despite some outflows seen this year, Thailand equities remained the only bright spot across ASEAN (ex.Singapore) with a net cumulative inflow so far in 2026.

On the other hand, foreign investors added Thailand bonds exposure by USD 0.5bn which is primarily driven by inflows in >1y tenors. This left YTD cumulative flows into Thailand bonds at an inflow of USD 1bn. Foreign ownership of Thailand bonds remained stable at 8.9% by the end of Sep'26.

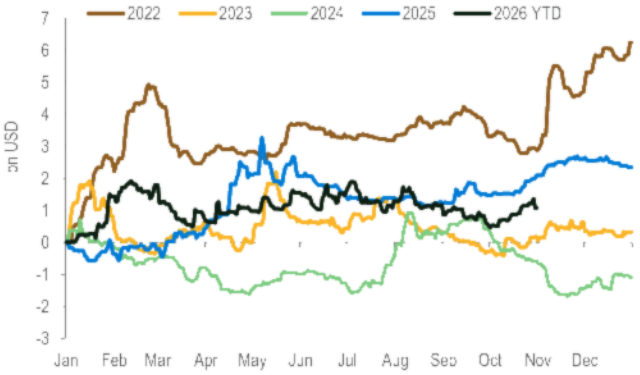
Figure 34. Thailand: Cumulative Foreign Investor Equity Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

Figure 35. Thailand: Cumulative Foreign Investor Bond Flow



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Note: 2026 YTD data as of 30 Oct'26

Source: Citi Research, Bloomberg

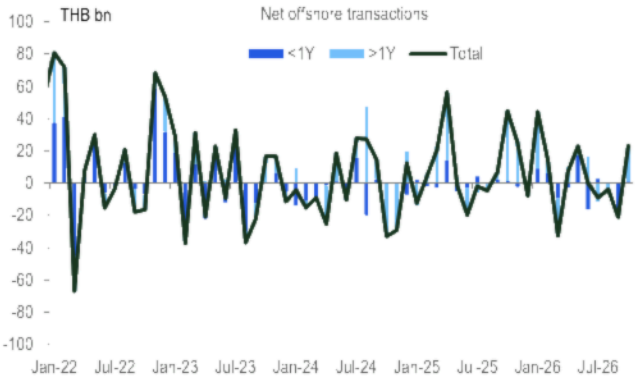
Figure 36. Foreign Ownership of Thai LCY Government Bonds



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Ownership data as of 30 Sep'26

Source: Citi Research, CEIC Data Company Limited

Figure 37. Monthly Offshore Flows in Thai Bonds



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Latest data up to 26 Oct'26

Source: Citi Research, ThaiBMA

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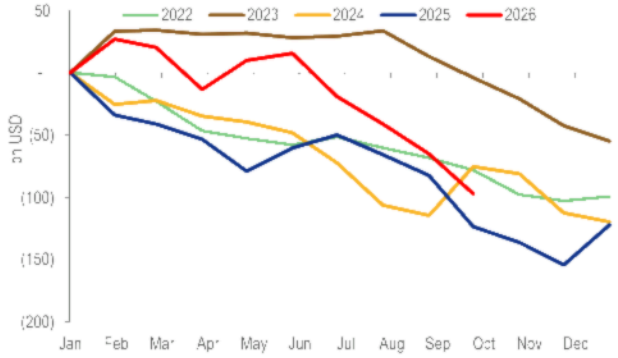
China

By the end of Sep'26, foreign investors added CGB exposure for the fifth consecutive month since May'26. Aggregate foreign fixed income holdings increased by USD 0.6bn, as redemptions in PBNs offset part of the inflows in both CGBs and NCDs. Notably, NCD saw a reversal to net inflows at USD 4.6bn after a prolonged redemption period since May'25. Foreign ownership of CGBs stabilized at 4.5% by the end of Sep'26, whereas foreign ownership of total Chinese fixed income marginally declined to 1.67%. On a cumulative basis for 2026, foreign investors reduced exposure of total Chinese fixed income by USD 39bn largely driven by redemption in NCDs, while CGB recorded a modest inflow of USD 5bn.

In September, the remittance under portfolio investment was a net outflow of $31.4bn. As bond holdings by foreigners increased by about $0.6bn, net outflow under equities should be about $32bn. Southbound (mainland investors buying HK-listed shares) had net buying of $8bn, and it implies Northbound (buying of mainland-listed shares) may have been around $24bn outflow in Sep'26.

On the other hand, domestic financial institutions purchase in foreign securities reversed to a net redemption at USD 1bn. YTD cumulative net purchase stood at USD 108bn – the highest recorded over the corresponding period since 2022.

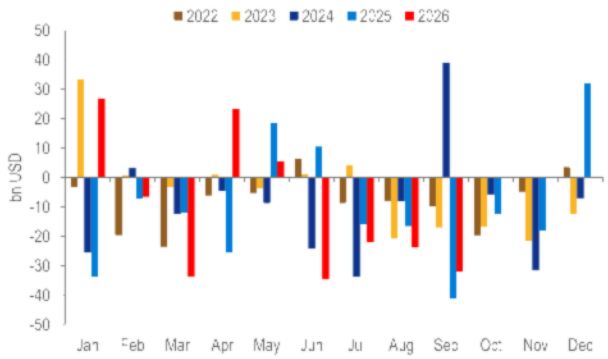
Figure 38. China: Cumulative Foreign Investor Equity Flow



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2026 YTD Data up to 30 Sep'26

Source: Citi Research, Wind

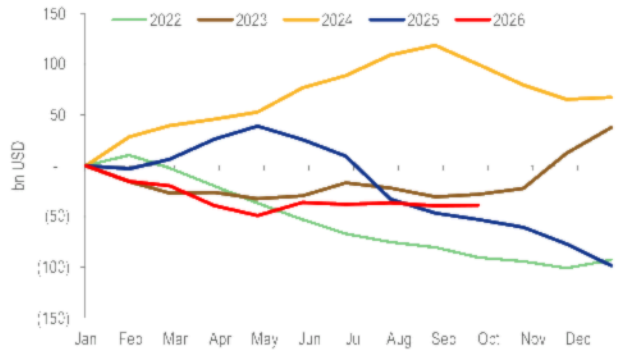
Figure 39. China: Monthly Foreign Investor Equity Flow



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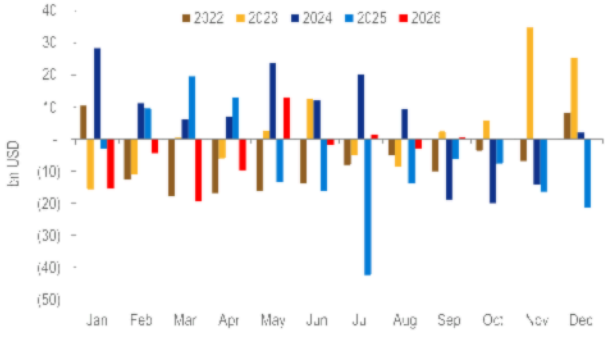
Figure 40. China: Cumulative Foreign Investor Bond Flow



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Figure 41. China: Monthly Foreign Investor Bond Flow



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Figure 42. Foreign ownership of total China Fixed Income



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Ownership data as of 30 Sep'26

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Figure 43. Foreign Ownership of Chinese Equities

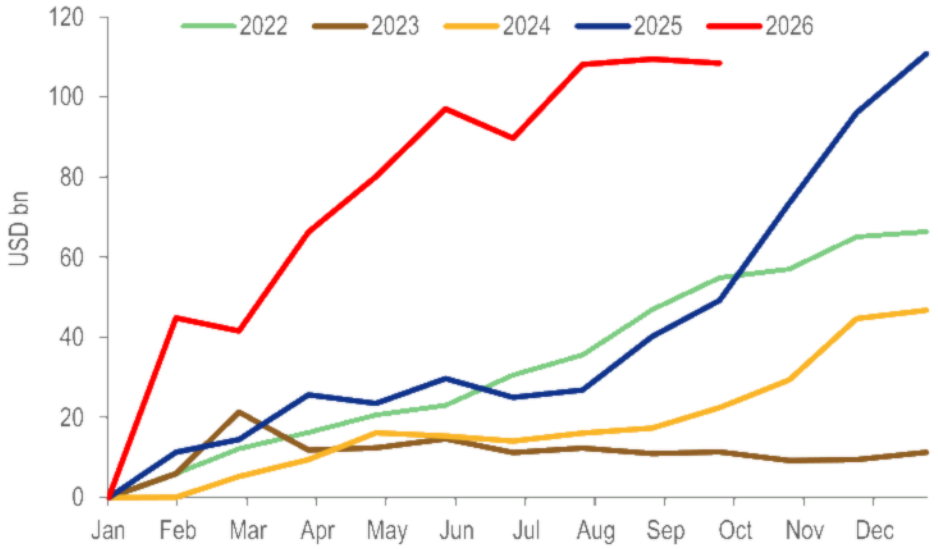


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Figure 44. China: Financial Institutions' FX securities holdings YTD Change



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2026 YTD data up to 30 Sep'26

Source: Citi Research, Wind

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Appendix A-1

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