



# ISI Markets

CEIC EMIS EPFR REDD



## EPFR Chartbook

### **Authors:**

Cameron Brandt – Director of Research

Steven Shen – Director of Visualization & Analytics

Week ending 01/02/2026

# Chartbook – Weekly Highlights

Bond, gold, technology, defense and Canada-mandated funds were among those that set new inflow records during 2025. Exchange traded funds were also winners, with combined flows into all EPFR-tracked ETFs exceeding \$2 trillion.

**PAGES**  
**2-5, 9, 11, 13-15**

Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates set a new full-year outflow record in 2025.

**PAGES**  
**2, 8**

With US corporate bankruptcies on track to hit a 15-year high, and retail and hospitality companies prominent, flows to US High Yield Bond Funds and Consumer Goods Sector Funds spluttered in 4Q25.

**PAGES**  
**2, 6, 11, 14**

# Major asset class fund flows

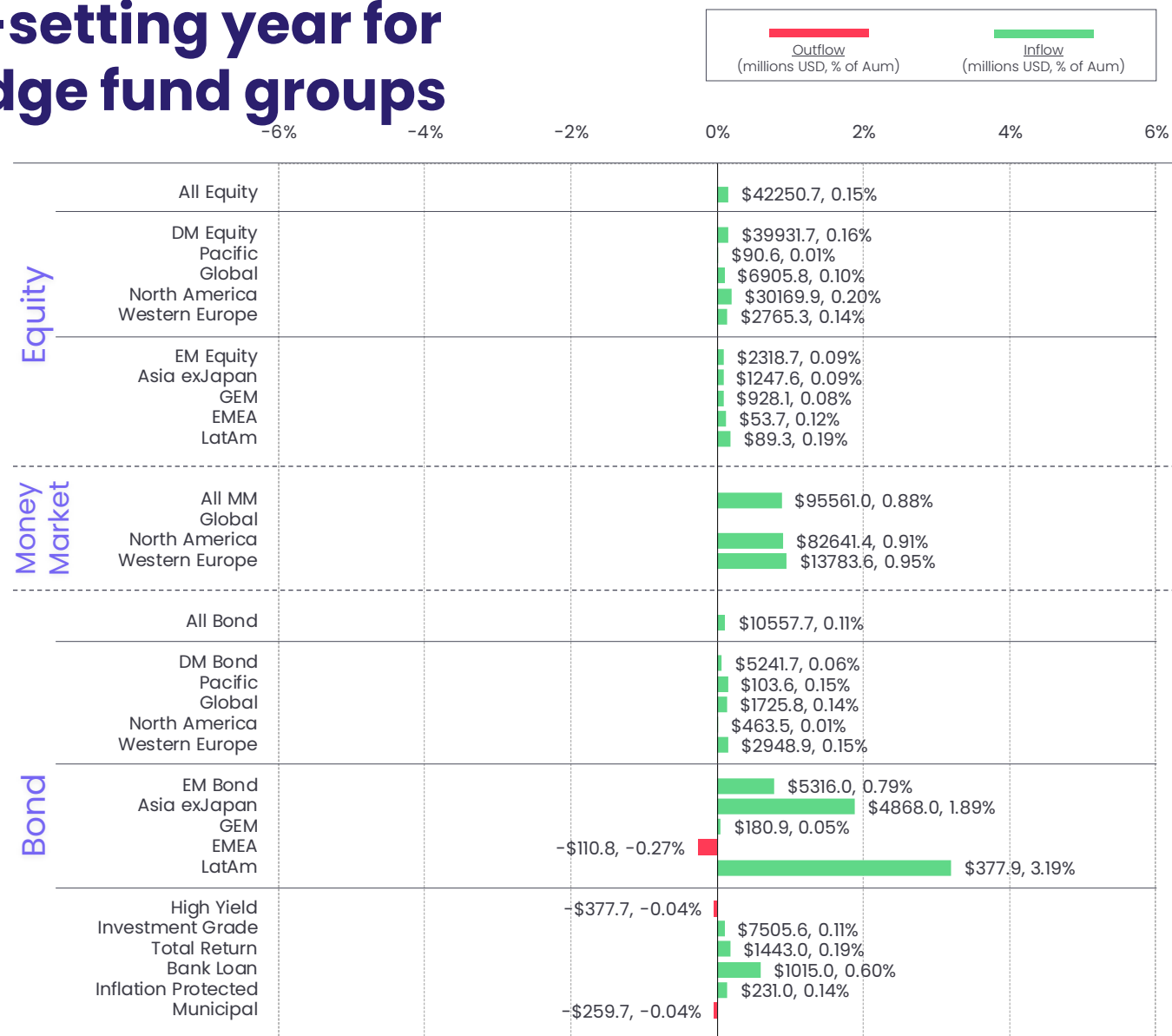
## Saying goodbye to a record-setting year for conservative and cutting-edge fund groups

The final week of December closed the books on a year that saw fund groups ranging from Europe Bond and Physical Silver to Cryptocurrency and Artificial Intelligence (AI) Funds set new full-year records. Investors also committed record-setting sums to Canada and Australia Equity and Bond Funds, Technology and Industrial Sector Funds, Physical Gold and Rare Earth Metals Funds and China Bond Funds.

Among the milestones in 2025 was the more than \$2 trillion that flowed into all EPFR-tracked exchange-traded funds (ETFs), with flows into Equity ETFs hitting a pace that, if maintained, will see them hold more assets than actively managed Equity Funds by the end of the decade.

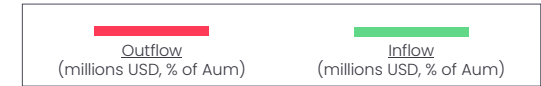
Although AI, digital assets and the European rearmament story dominated the broader market narrative for much of 2025, flows to funds offering exposure to those asset classes lost momentum as the year wound down. Another theme that resonated strongly earlier in the decade, socially responsible (SRI) or environmental, social and governance (ESG) investing, saw a major shift from SRI/ESG Equity Funds, which posted their biggest ever annual outflow, to Bond Funds with the same mandates.

At the single country and asset class fund levels during the final week of 2025, redemptions from Korea Bond Funds hit a 64-week high, Canada Equity Funds recorded their first outflow since late August and Romania Equity Funds extended an inflow streak stretching back to mid-June. Cryptocurrency Funds chalked up their third straight outflow and sixth over the past nine weeks, flows into Copper Funds rebounded to a 13-week high and Water Funds tallied their 46<sup>th</sup> outflow of the year.



# Equity fund flows

## Best year in over a decade for Europe, Latin America and EMEA funds



With the latest round of ex-dividend payments being reinvested, EPFR-tracked Developed Markets Equity Funds ended 2025 with their 46<sup>th</sup> inflow of the year. Those flows came against a backdrop that included multiple record highs for benchmark indexes including the Dow Jones Industrials, Nikkei 225, FTSE 100, DAX, S&P 500 and Euro Stoxx 50.

The last week of December saw Europe Equity Funds post their biggest inflow since early May, capping a year that netted the largest amount of fresh money since 2015 as investors bought into the continent's rearmament and German stimulus stories and the outlook for the major Mediterranean economies. At the country level, impatience with the pace of the shifts in German economic policy, the British governments increased taxation of businesses to fund the public sector and France's political dysfunction were reflected in the outflows recorded by Germany, UK and France Equity Funds.

EPFR-tracked Emerging Markets Equity Funds carried their longest inflow streak since an 18-week run ended in early 4Q24 into the New Year as, for the second week running, all four of the major regional groups and Frontier Markets Equity Funds took in fresh money. EMEA Equity Funds ended the year with their biggest annual inflow since 2010 and Latin America Equity Funds since 2009.



# Bond fund flows

## Corporate innovation the key to recent China Bond Fund flows

EPFR-tracked Bond Funds ended the year with another inflow that took their total for 2025 past the \$950 billion mark. That record-setting total came despite alarming sovereign debt dynamics in Europe, the US and some emerging markets and corporate bankruptcies in the US hitting a 15-year high. During the final week of December, Europe and US Bond Funds posted their 48<sup>th</sup> and 49<sup>th</sup> inflow of the year, respectively, while Australia Bond Funds extended an inflow streak that started in the second week of May and Emerging Markets Bond Funds added to their biggest annual inflow since 2017.

At the asset class level, Municipal Bond Funds tallied their biggest outflow since early June, High Yield Bond Funds saw a five-week run of inflows come to an end and Convertible Bond Funds experienced net redemptions for the ninth time during the year's final quarter. Flows into Inflation Protected and Bank Loan Funds rebounded to five and 12-week highs, respectively, and Bond Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates absorbed over \$1.4 billion.

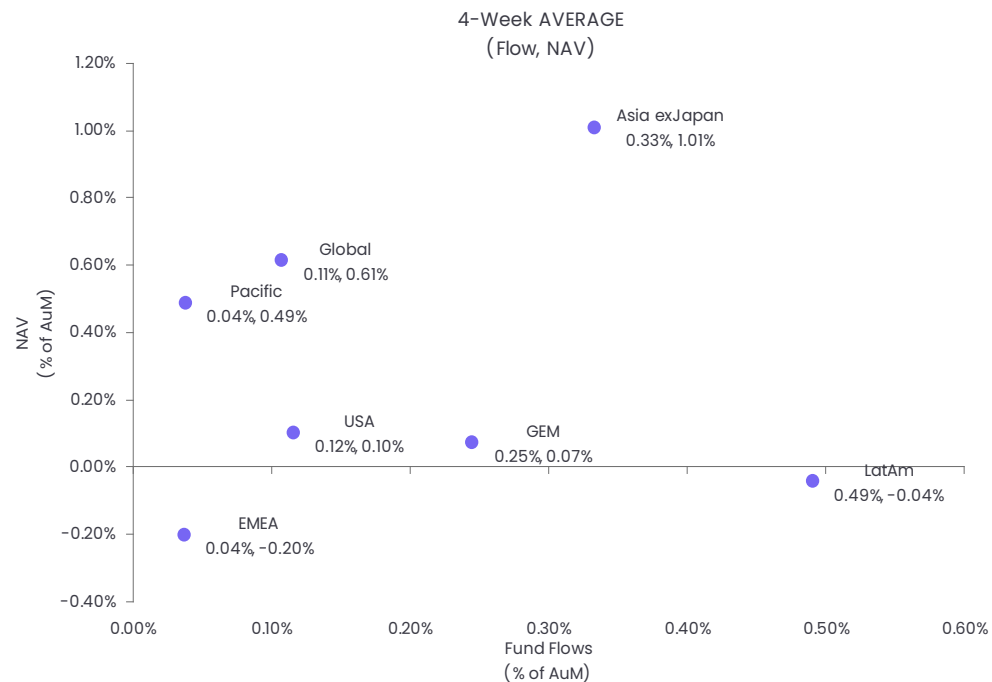
Mainland China-mandated Bond Funds again drove the flows into all Emerging Markets Bond Funds, which set a new full-year inflow record. For the second week running eight of the 10 China Corporate Bond Funds ranked by inflows specialize in investment grade debt issued by science and technology innovators. But actively managed Global Emerging Markets (GEM) Bond Funds continue to keep their China exposure below its pre-pandemic levels.



# Equity fund flows by region

## Appetite for Asia ex-Japan exposure broadens in 4Q25

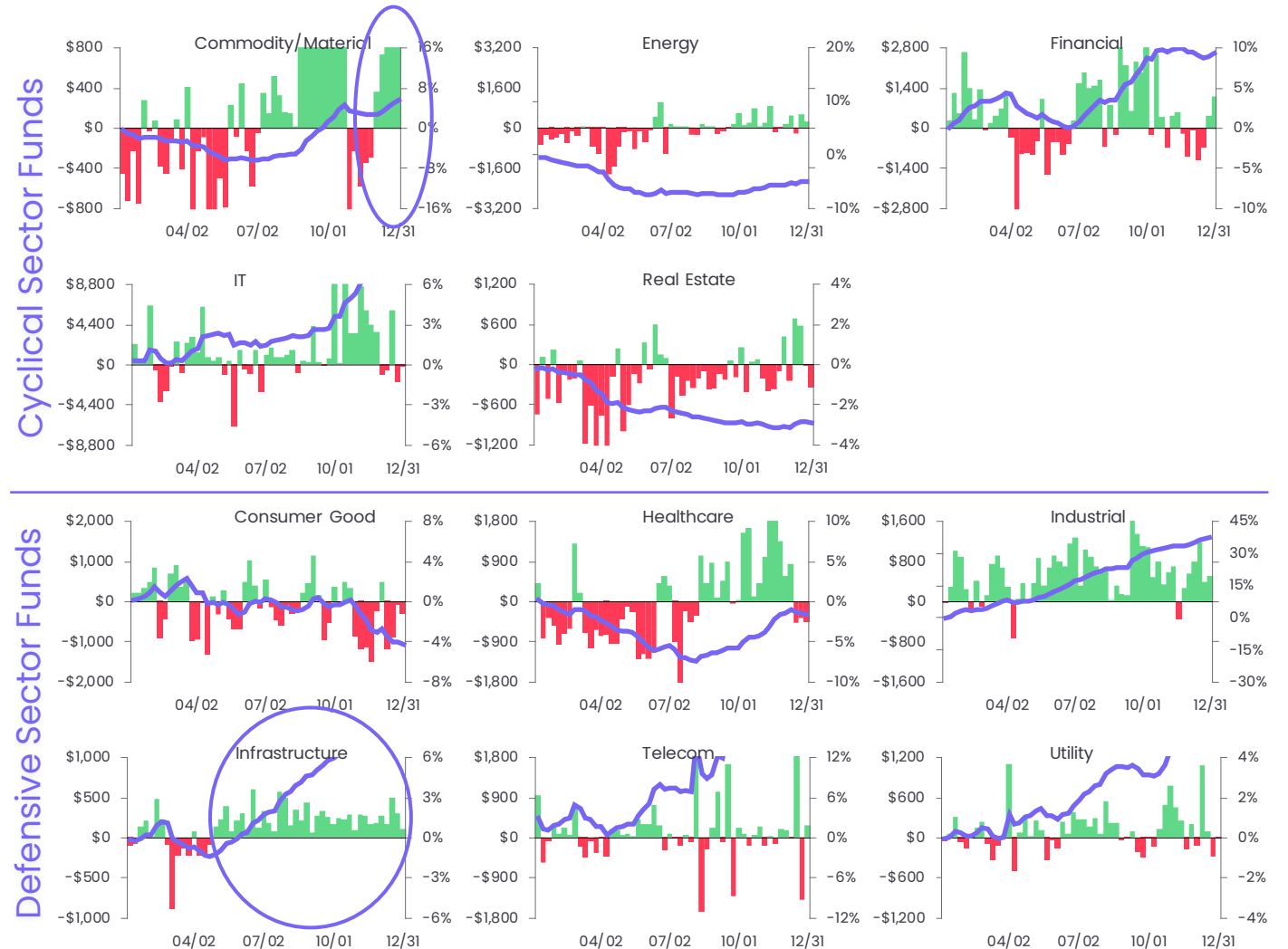
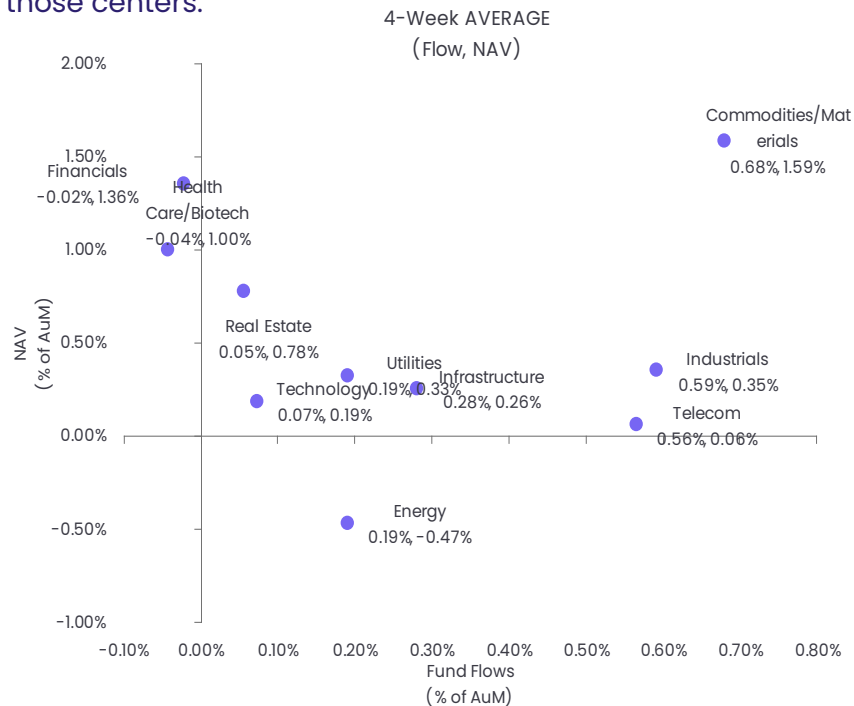
December ended with funds dedicated to smaller Asian markets enjoying a pick-up in flows. During the latest week, Vietnam and Thailand Equity Funds snapped 12-week outflow streaks and Indonesia Equity Funds posted their fifth consecutive inflow.



# Equity fund flows by sector

## Commodities and infrastructure funds lead charge into 2026

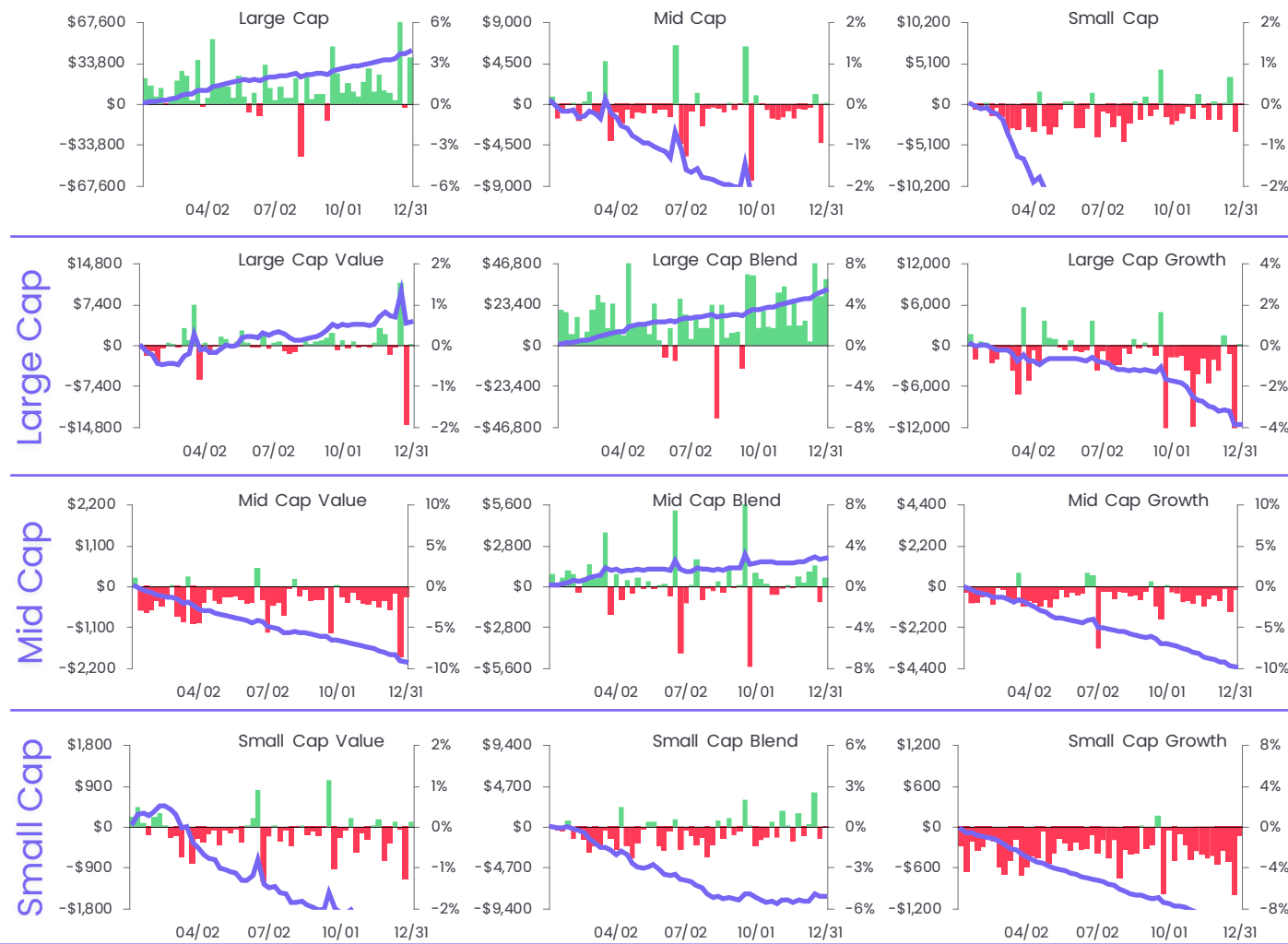
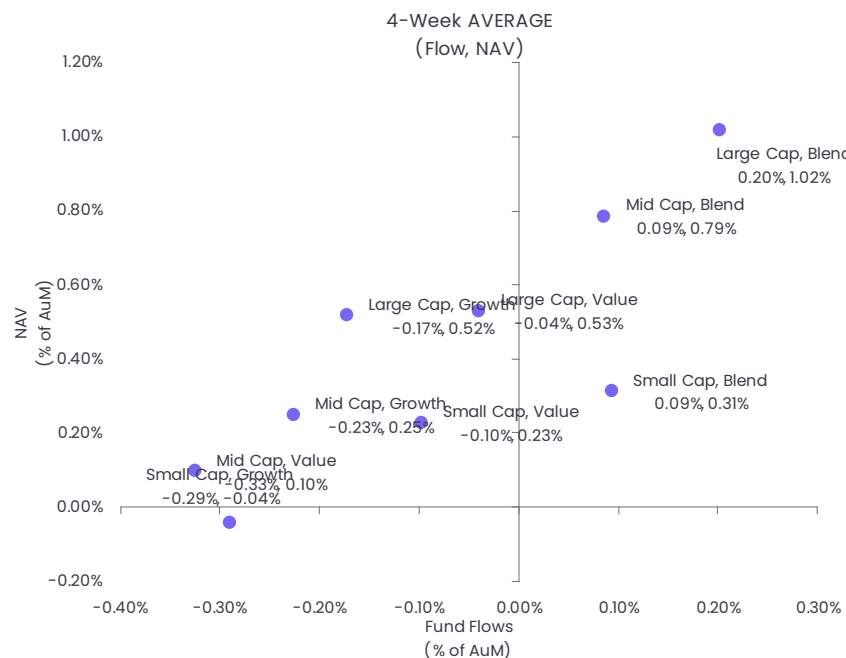
In terms of momentum coming into the New Year, Commodities and Infrastructure Sector Funds led the way with the former taking in fresh money 14 or the year's final 18 weeks while Infrastructure Sector Funds extending their longest run of inflows since EPFR started tracking the group in 2003. Commodities Sector Funds are benefiting from investor appetite for exposure to precious metals such as gold, silver and platinum – all of which saw their price hit record highs in 2025 – and materials such as copper and uranium need to build and power data centers. Infrastructure Sector Funds also offer a way to benefit from the huge sums being spent on those centers.



# Equity fund flows by style

## Flows follow performance in 2025

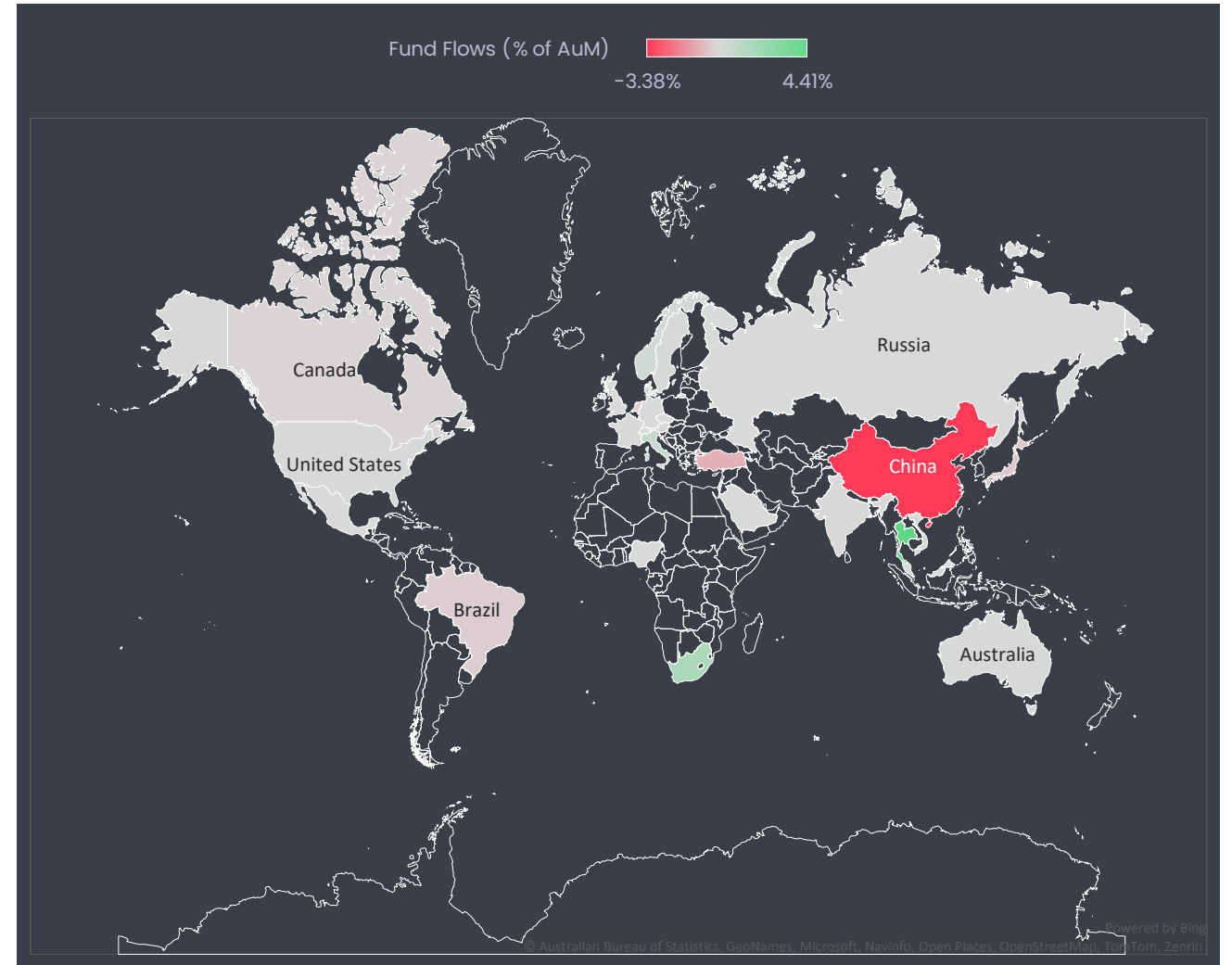
Over the course of 2025, Large Cap Equity Funds collectively outperformed Small and Mid Cap Funds by 2-to-1 and 3-to-1 margins, respectively, and pulled in over \$700 billion while the other two groups recorded net outflows for the year..



# ESG fund flows

## China SRI/ESG Equity Funds end the year with consecutive record outflows

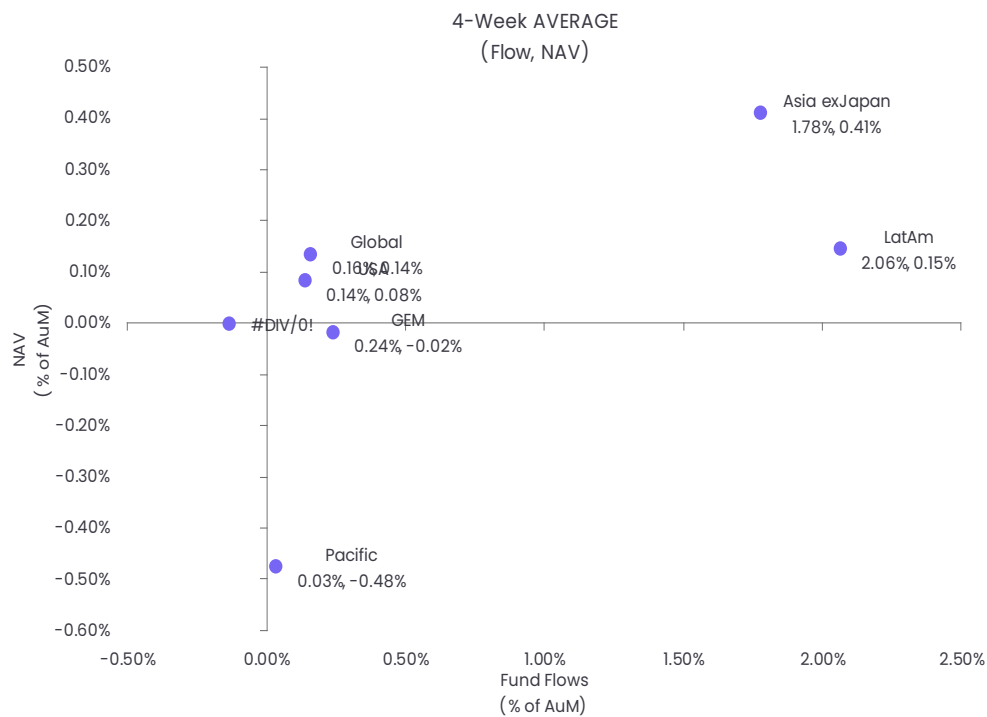
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows
	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)
Africa Regional	\$ 0.79	2.02%	\$ 0.79	2.02%	--	--
Asia ex-Japan Regional	\$ (5.58)	-0.03%	\$ (7.25)	-0.04%	\$ 1.68	0.07%
Australia	\$ 3.43	0.07%	\$ 0.47	0.01%	\$ 2.96	0.66%
Austria	\$ (0.24)	-0.02%	\$ (0.66)	-0.12%	\$ 0.42	0.09%
Brazil	\$ (0.30)	-0.24%	\$ (0.30)	-0.24%	--	--
Canada	\$ (9.40)	-0.09%	\$ (10.59)	-0.18%	\$ 1.23	0.03%
Chinese mainland	\$ (713.95)	-3.38%	\$ (713.96)	-3.43%	\$ 0.00	0.00%
Denmark	\$ (11.00)	-0.06%	\$ (1.22)	-0.07%	\$ (9.78)	-0.06%
Emerging Europe Regional	\$ (0.21)	-0.09%	\$ (0.21)	-0.09%	--	--
Europe ex-UK Regional	\$ 3,359.72	0.52%	\$ (21.83)	-0.03%	\$ 894.77	0.27%
Europe Regional	\$ 1,232.60	0.80%	\$ 1,205.07	0.97%	\$ 28.98	0.17%
France	\$ (1.15)	-0.02%	\$ (1.23)	-0.03%	\$ 0.18	0.52%
Germany	\$ (0.03)	0.00%	\$ (0.01)	0.00%	--	--
Global	\$ 375.18	0.03%	\$ 198.27	0.02%	\$ 166.26	0.12%
Global Emerging Markets	\$ 168.46	0.09%	\$ 87.34	0.06%	\$ 80.98	0.22%
Global ex-US	\$ 65.82	0.15%	\$ 65.82	0.15%	--	--
Greater China	\$ 0.00	0.01%	\$ 0.00	0.01%	--	--
India	\$ (0.83)	-0.04%	\$ (0.83)	-0.04%	--	--
Israel	\$ 0.55	0.32%	\$ 0.55	0.32%	--	--
Japan	\$ (115.66)	-0.39%	\$ (115.66)	-0.39%	--	--
Korea (South)	\$ 36.51	3.03%	\$ 36.51	4.43%	\$ --	0.00%
Latin America Regional	\$ 1.03	1.13%	\$ 1.03	1.62%	\$ --	0.00%
Malaysia	\$ --	0.00%	\$ --	0.00%	--	--
Mexico	\$ 0.00	0.00%	\$ 0.00	0.00%	--	--
Middle East Regional	\$ 2.11	12.32%	--	--	\$ 2.11	12.32%
Netherlands	\$ (1.76)	-0.21%	--	--	\$ (1.76)	-0.21%
Nigeria	\$ --	0.00%	\$ --	0.00%	--	--
Norway	\$ 13.99	0.35%	\$ (0.01)	0.00%	\$ 14.00	0.36%
Pacific Regional	\$ 11.98	0.17%	\$ 11.98	0.17%	--	--
Russia	\$ 0.00	0.00%	\$ 0.00	0.00%	\$ --	0.00%
Saudi Arabia	\$ 0.00	0.00%	--	--	--	--
South Africa	\$ 0.38	1.71%	\$ 0.38	1.71%	--	--
Sweden	\$ 42.32	0.09%	\$ 18.96	0.07%	\$ 23.16	0.12%
Switzerland	\$ 70.42	0.05%	\$ (21.76)	-0.03%	\$ 69.64	0.12%
Taiwan Province of China	\$ (54.54)	-0.30%	\$ (54.54)	-0.30%	--	--
Thailand	\$ 24.40	4.41%	\$ 18.95	4.24%	\$ 0.07	11.29%
Turkey	\$ (0.30)	-0.84%	\$ (0.30)	-0.84%	--	--
United Kingdom	\$ (6.84)	-0.01%	\$ (10.33)	-0.04%	\$ 31.28	0.20%
USA	\$ 459.63	0.07%	\$ (445.45)	-0.09%	\$ 109.37	0.11%
Vietnam	\$ 0.04	0.09%	\$ 0.04	0.09%	--	--
Italy	\$ 1.25	0.68%	\$ 1.27	0.77%	--	--
Europe, Middle East & Afric	\$ --	0.00%	\$ --	0.00%	--	--



# Bond fund flows by region

## US funds end 2025 with retail cheer in short supply

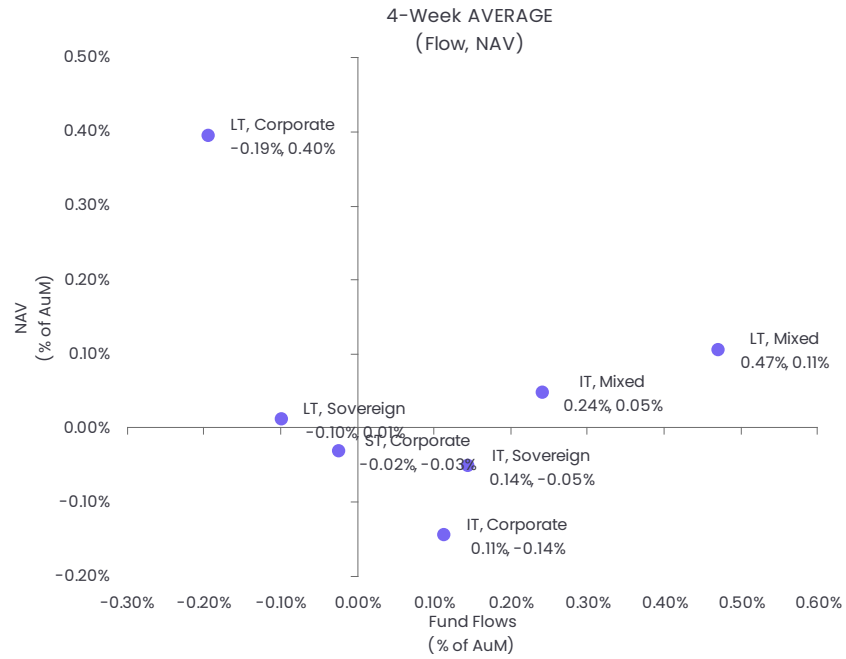
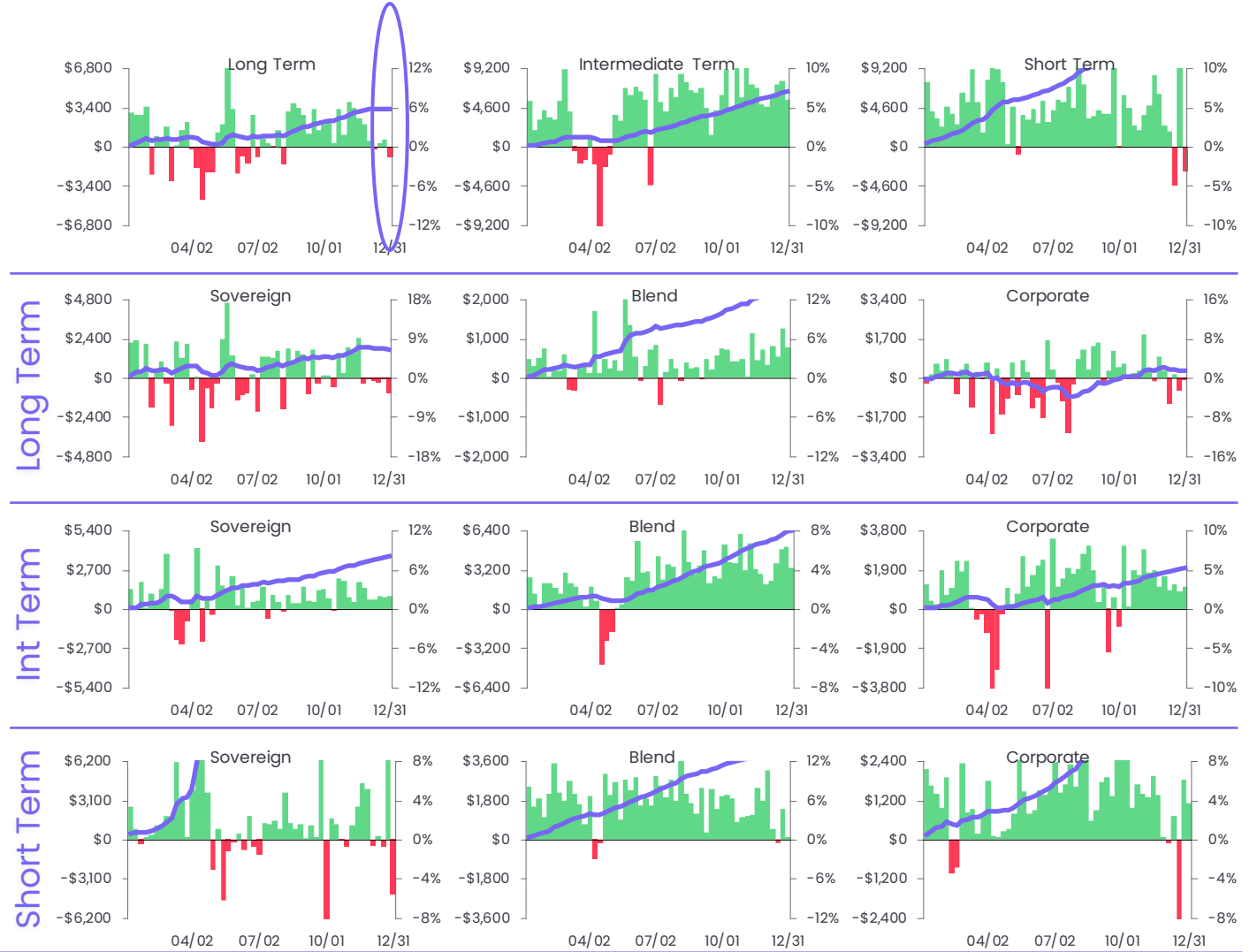
The final headline number of the year for US Bond Funds was lackluster, with US Sovereign Bond Funds chalking up their biggest outflow since mid-3Q22. However, it was enough to extend the overall groups current inflow streak to 35 straight weeks. Foreign domiciled funds last posted an outflow in mid-June, but retail support faltered during the final two months of the year.



# Government vs corporate, by duration

## Keeping duration risk in the middle of the range

The final week of December saw Long Term Bond Funds post their biggest collective outflow since early August and Short-Term Funds their second largest outflow of 2025 while Intermediate Term Funds chalked up their 28<sup>th</sup> consecutive inflow.



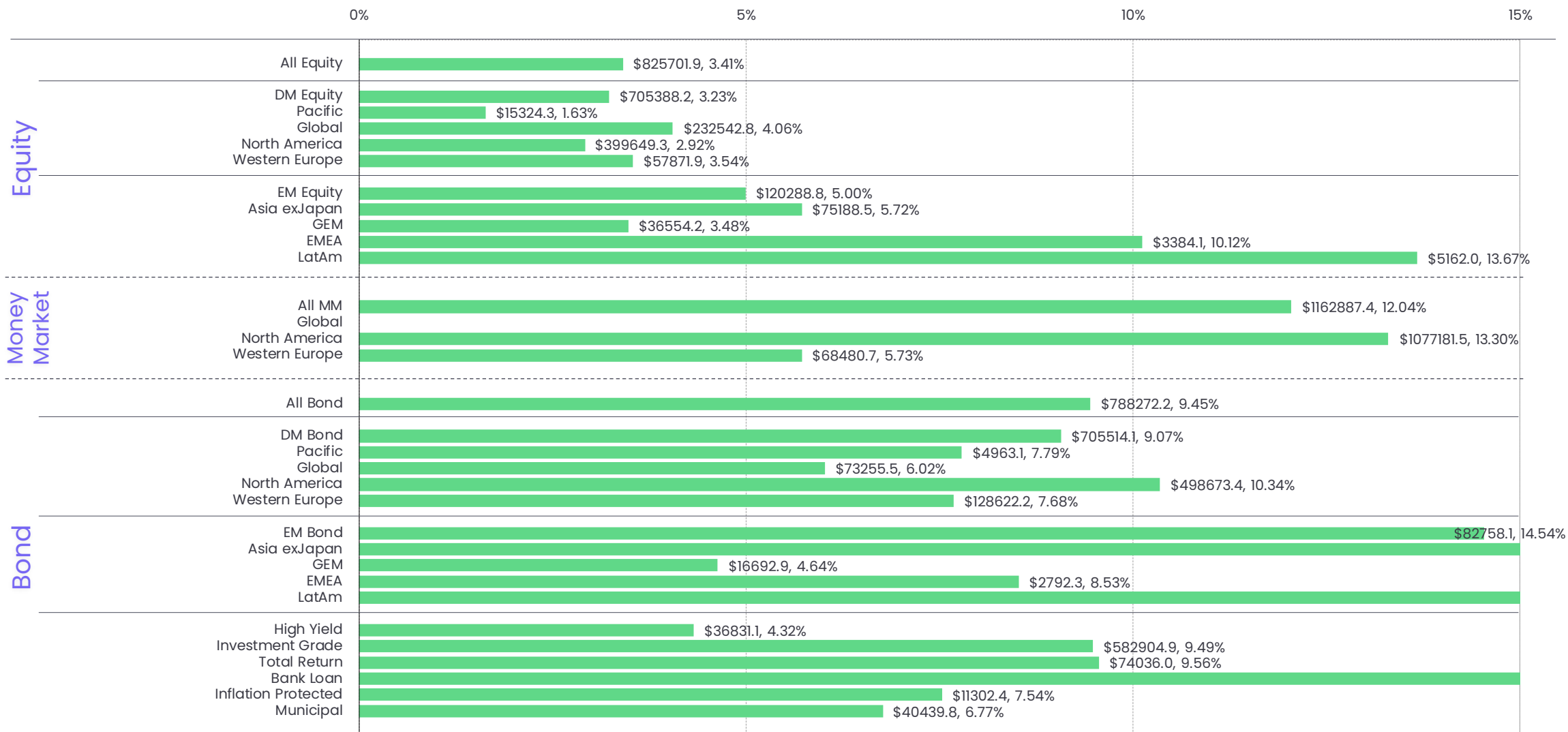
# Inflation protected, total return, HY/IG & MM fund flows

## Rising bankruptcies sap appetite for US high yield debt

With US corporate bankruptcies accelerating to a 15-year high during the second half of last year, flows to US High Yield Bond Funds faltered during the final quarter.



# Major asset class fund flows YTD



# Equity country barometer

EQUITY FUND FLOWS													
Asset Classes	Current			4 Week			13 Week			YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	
All Equity	\$ 42,250.71	0.15%	-0.69%	\$ 136,217.24	0.50%	0.38%	\$ 325,663.81	1.22%	2.38%	\$ 600,787.57	3.29%	16.18%	
All DM Funds	\$ 39,931.68	0.16%	-0.83%	\$ 106,384.81	0.43%	0.26%	\$ 244,165.53	1.00%	2.48%	\$ 678,692.14	3.09%	15.55%	
Asia Pacific	\$ 90.60	0.01%	0.00%	\$ 1,694.17	0.15%	1.57%	\$ 3,784.51	0.31%	8.64%	\$ 15,448.35	1.65%	22.24%	
Pacific Regional	\$ (18.68)	-0.05%	0.23%	\$ 74.75	0.22%	0.66%	\$ 613.91	1.84%	2.37%	\$ 102.01	0.07%	18.18%	
Australia	\$ 69.83	0.10%	-0.87%	\$ 390.14	0.60%	1.07%	\$ 1,476.57	2.31%	-1.22%	\$ 4,315.33	8.08%	7.46%	
Hong Kong Special Administrative Region of China	\$ 4.06	0.38%	-2.07%	\$ 4.72	0.44%	-3.14%	\$ 159.30	17.47%	-1.73%	\$ 16,452.10	113.98%	38.95%	
Japan	\$ 42.08	0.00%	0.05%	\$ 1,232.97	0.12%	1.64%	\$ 1,476.95	0.12%	9.56%	\$ (5,409.11)	-0.51%	22.80%	
New Zealand	\$ 0.58	0.03%	0.15%	\$ 0.16	0.01%	-0.31%	\$ (5.15)	-0.27%	-0.09%	\$ (360.43)	-16.84%	0.81%	
Singapore	\$ (7.26)	-0.18%	0.18%	\$ (8.57)	-0.21%	1.07%	\$ 62.93	1.70%	4.86%	\$ 348.46	9.89%	23.08%	
Global	\$ 16,905.85	0.10%	-0.30%	\$ 28,287.22	0.43%	0.89%	\$ 62,095.75	0.96%	3.02%	\$ 229,921.87	4.00%	18.28%	
Global exUS	\$ 2,546.94	0.12%	-0.24%	\$ 16,486.03	0.82%	1.24%	\$ 41,258.69	2.11%	2.80%	\$ 126,375.68	7.27%	28.30%	
Global	\$ 4,358.91	0.09%	-0.33%	\$ 11,801.20	0.26%	0.74%	\$ 20,837.07	0.46%	3.11%	\$ 703,546.19	2.61%	14.25%	
North America	\$ 30,169.94	0.20%	-1.30%	\$ 71,436.83	0.47%	-0.38%	\$ 171,111.96	1.16%	1.60%	\$ 374,965.54	2.72%	13.98%	
USA	\$ 30,302.148	0.20%	-1.31%	\$ 69,287.19	0.46%	-0.41%	\$ 164,334.05	1.13%	1.55%	\$ 362,873.80	2.68%	13.84%	
Canada	\$ (132.54)	-0.05%	-0.62%	\$ 2,149.64	0.86%	1.64%	\$ 6,977.92	2.90%	4.57%	\$ 12,291.74	5.40%	23.41%	
Western Europe	\$ 2,765.29	0.14%	0.51%	\$ 4,966.59	0.25%	2.24%	\$ 7,173.30	0.37%	3.99%	\$ 58,356.38	3.58%	16.07%	
Europe Regional	\$ 1,807.42	0.27%	0.45%	\$ 4,145.12	0.62%	2.14%	\$ 11,553.73	1.77%	3.44%	\$ 60,159.90	10.91%	14.36%	
Europe exUK Regional	\$ 812.95	0.18%	0.67%	\$ 880.89	0.19%	2.09%	\$ 762.51	0.17%	4.01%	\$ 18,428.71	4.95%	19.18%	
Austria	\$ (4.39)	-0.05%	0.21%	\$ (30.44)	-0.36%	1.32%	\$ (189.76)	-2.28%	3.65%	\$ (616.26)	-9.36%	20.09%	
Belgium	\$ (158)	-0.29%	0.78%	\$ 0.03	0.01%	1.17%	\$ (3.54)	-0.66%	1.43%	\$ (31.35)	-6.60%	12.18%	
Denmark	\$ (4.30)	-0.09%	0.45%	\$ 5.29	0.11%	1.06%	\$ 69.92	1.39%	6.96%	\$ 508.37	10.80%	6.91%	
Finland	\$ 0.15	0.01%	1.63%	\$ 4.81	0.21%	3.17%	\$ 14.16	0.65%	8.89%	\$ 11.97	0.26%	24.34%	
France	\$ (35.49)	-0.13%	0.71%	\$ (8.38)	-0.03%	1.00%	\$ (477.36)	-1.77%	1.27%	\$ (1,791.11)	-6.70%	11.70%	
Germany	\$ (87.74)	-0.10%	0.69%	\$ (267.68)	-0.32%	3.15%	\$ (1,840.06)	-2.20%	1.22%	\$ 4,817.64	7.67%	18.95%	
Greece	\$ 15.61	0.54%	-0.81%	\$ 53.38	1.90%	1.30%	\$ 7.22	0.18%	3.89%	\$ 15.22	6.82%	48.49%	
Ireland	\$ -	0.00%	-0.48%	\$ 0.00	0.00%	0.89%	\$ 0.00	0.00%	7.37%	\$ (12.66)	-18.30%	24.99%	
Italy	\$ 4.82	0.08%	0.63%	\$ 49.85	0.83%	2.74%	\$ (62.20)	-1.06%	4.46%	\$ 374.78	8.35%	36.72%	
Netherlands	\$ 17.88	0.36%	0.37%	\$ 82.01	1.72%	-0.56%	\$ 170.73	3.62%	-1.89%	\$ 84.48	1.71%	5.35%	
Norway	\$ 6.46	0.07%	1.55%	\$ (14.80)	-0.16%	4.52%	\$ 16.81	0.16%	2.97%	\$ (118.90)	-1.59%	12.13%	
Portugal	\$ 3.70	0.39%	0.25%	\$ 13.14	1.42%	0.39%	\$ 45.09	5.00%	-0.76%	\$ 115.17	14.69%	3.49%	
Spain	\$ 15.57	0.15%	0.81%	\$ 30.76	0.28%	4.17%	\$ (138.82)	-1.51%	0.40%	\$ (158.74)	-1.39%	50.82%	
Sweden	\$ 29.40	0.04%	0.98%	\$ (124.31)	-0.16%	2.22%	\$ (1,171.67)	-1.58%	4.85%	\$ (3,225.53)	-4.60%	8.31%	
Switzerland	\$ 108.71	0.04%	0.19%	\$ 984.53	0.36%	2.59%	\$ 5,262.34	2.02%	5.76%	\$ 13,161.17	5.68%	13.37%	
United Kingdom	\$ 76.12	0.02%	0.48%	\$ (637.61)	-0.28%	2.13%	\$ (6,845.79)	-2.23%	4.32%	\$ (33,503.07)	-10.94%	18.41%	
All EM Funds	\$ 2,318.68	0.09%	0.64%	\$ 29,831.70	1.18%	1.55%	\$ 81,496.94	3.26%	1.37%	\$ 22,070.66	5.10%	22.95%	
Asia exJapan	\$ 1,247.56	0.09%	0.46%	\$ 18,273.80	1.34%	1.82%	\$ 55,181.18	4.09%	1.37%	\$ 75,861.46	5.79%	19.66%	
Asia exJapan Regional	\$ 182.24	0.09%	1.00%	\$ 522.20	0.25%	1.57%	\$ (555.14)	-0.27%	2.95%	\$ (3,110.91)	-1.96%	20.94%	
Greater China	\$ (39.95)	-0.39%	0.27%	\$ (118.00)	-1.14%	0.23%	\$ (1.57)	-0.06%	-2.61%	\$ (817.60)	-8.97%	26.30%	
Chinese mainland	\$ 581.00	0.07%	0.10%	\$ 16,776.48	2.05%	1.77%	\$ 42,204.68	5.18%	4.06%	\$ 54,050.63	6.36%	12.14%	
India	\$ (29.38)	-0.03%	-0.32%	\$ (116.61)	-0.12%	0.34%	\$ (1,391.47)	-1.37%	3.33%	\$ (4,559.43)	-4.59%	2.46%	
Indonesia	\$ 8.02	0.72%	0.90%	\$ 39.44	3.60%	-1.15%	\$ 75.27	7.13%	5.92%	\$ 196.73	21.22%	-2.90%	
Korea (South)	\$ 980.68	1.25%	3.11%	\$ 1,619.78	2.11%	3.96%	\$ 8,279.37	11.74%	21.37%	\$ 14,932.08	17.17%	80.56%	
Malaysia	\$ (2.91)	-0.26%	0.08%	\$ 7.92	0.75%	1.94%	\$ 13.78	1.31%	3.12%	\$ (77.74)	-8.08%	1.70%	
Philippines	\$ 3.72	1.95%	0.33%	\$ 6.86	3.63%	1.94%	\$ 17.03	9.64%	-0.27%	\$ 24.49	14.16%	-3.23%	
Taiwan Province of China	\$ (468.53)	-0.35%	1.05%	\$ (265.28)	-0.20%	2.82%	\$ 7,287.06	5.87%	5.69%	\$ 19,859.75	21.22%	12.42%	
Thailand	\$ 0.76	0.01%	-1.04%	\$ (170.24)	-1.51%	-0.07%	\$ (494.77)	-4.31%	-0.43%	\$ (3,306.47)	-24.15%	-8.50%	
GEM	\$ 928.13	0.08%	0.95%	\$ 10,560.61	0.98%	1.31%	\$ 23,783.59	2.24%	3.19%	\$ 37,318.05	3.58%	26.50%	
BRIC	\$ (2.51)	-0.17%	-0.06%	\$ (45.04)	-3.02%	-1.19%	\$ (81.21)	-5.29%	-2.08%	\$ (172.14)	-10.99%	24.07%	
Global Emerging Markets	\$ 930.65	0.09%	0.95%	\$ 10,605.65	0.99%	1.31%	\$ 23,864.80	2.25%	3.20%	\$ 37,490.19	3.60%	26.51%	
LatAm	\$ 89.26	0.19%	-0.16%	\$ 931.62	1.98%	-1.79%	\$ 1,956.97	4.30%	7.32%	\$ 5,507.17	15.08%	41.04%	
Latin America Regional	\$ 24.10	0.18%	-1.96%	\$ 431.47	3.24%	-1.96%	\$ 1,134.00	9.23%	6.81%	\$ 2,596.64	27.23%	46.45%	
Argentina	\$ (8.28)	-1.07%	-0.68%	\$ (31.39)	-4.04%	-2.70%	\$ (24.08)	-4.79%	35.97%	\$ (189.93)	-24.21%	11.38%	
Brazil	\$ 77.84	0.44%	5.16%	\$ 902.09	9.92%	-4.07%	\$ 1,657.78	10.03%	6.87%	\$ 2,932.18	6.87%	40.61%	
Chile	\$ (2.43)	-0.12%	1.28%	\$ (86.09)	-4.28%	6.47%	\$ 12.158	8.06%	23.77%	\$ 175.30	11.66%	61.57%	
Colombia	\$ 3.46	0.12%	-1.16%	\$ (7.15)	-0.25%	-1.19%	\$ (75.23)	-2.60%	0.66%	\$ (150.60)	-5.92%	49.37%	
Mexico	\$ (5.43)	-0.05%	-2.97%	\$ (280.93)	-2.74%	0.61%	\$ (883.47)	-8.31%	3.38%	\$ 98.85	3.78%	34.17%	
Peru	\$ -	0.00%	-0.62%	\$ 3.62	1.11%	8.52%	\$ 26.38	9.41%	16.32%	\$ 44.73	17.88%	68.58%	

# Equity, bond & sector country barometer

EQUITY FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
EMEA Regional	\$ 0.39	0.05%	-0.24%		\$ 2.38	0.32%	-4.35%		\$ 9.67	1.34%	-4.03%		\$ 33.36	5.23%	32.08%	
Czech Republic	\$ -	0.00%	0.00%		\$ -	0.00%	-5.54%		\$ -	0.00%	-12.67%		\$ 0.05	13.50%	56.38%	
Egypt	\$ 0.03	0.99%	0.157%		\$ 0.08	2.68%	1.39%		\$ 0.32	12.39%	13.86%		\$ (0.03)	-8.85%	43.37%	
Poland	\$ 0.55	0.04%	0.64%		\$ 42.91	3.52%	6.26%		\$ 101.74	8.91%	9.62%		\$ 534.16	92.65%	61.30%	
Russia	\$ 1.85	0.22%	0.67%		\$ 13.69	1.65%	2.46%		\$ 13.90	1.63%	2.81%		\$ 44.47	7.39%	11.76%	
South Africa	\$ 23.44	0.11%	-0.30%		\$ 60.28	0.29%	3.47%		\$ 741.68	3.90%	7.38%		\$ 775.90	4.00%	33.20%	
Turkey	\$ (33.61)	-0.87%	-1.23%		\$ (120.94)	-3.08%	0.85%		\$ (243.90)	-6.19%	2.00%		\$ (139.04)	-3.45%	10.50%	

SECTOR FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
Commodities/Materials	\$ 1,840.71	0.81%	-2.73%		\$ 5,763.08	2.75%	-6.29%		\$ 8,793.40	4.27%	13.18%		\$ 13,405.57	5.65%	98.47%	
Consumer Goods	\$ (288.33)	-0.19%	-1.96%		\$ (2,427.09)	-1.62%	-1.05%		\$ (6,072.64)	-3.95%	-3.31%		\$ (6,283.81)	-4.26%	2.97%	
Energy	\$ 268.23	0.18%	-0.34%		\$ 1,103.28	0.76%	-2.18%		\$ 3,280.75	2.30%	-0.54%		\$ (6,806.41)	-4.92%	9.66%	
Financials	\$ 1,094.67	0.38%	-0.99%		\$ (223.76)	-0.10%	-2.28%		\$ 1,631.53	0.57%	2.55%		\$ 23,470.86	9.35%	12.97%	
Health Care/Biotech	\$ (439.89)	-0.17%	-1.20%		\$ (436.35)	-0.17%	-0.89%		\$ 0,478.26	4.43%	6.05%		\$ (1,935.11)	-1.55%	13.80%	
Industrials	\$ 521.26	0.41%	-1.67%		\$ 2,895.14	2.39%	-2.78%		\$ 7,389.06	6.29%	-0.42%		\$ 29,772.77	37.57%	26.29%	
Infrastructure	\$ 104.11	0.11%	-0.32%		\$ 1,081.65	1.12%	-0.65%		\$ 3,135.19	3.34%	1.30%		\$ 8,239.81	9.50%	13.48%	
Real Estate	\$ (340.07)	-0.08%	0.07%		\$ 933.96	0.22%	-0.48%		\$ (256.19)	-0.06%	-0.29%		\$ (12,277.52)	-2.92%	2.19%	
Technology	\$ (150.29)	-0.01%	-0.92%		\$ 3,382.63	0.29%	-0.82%		\$ 42,404.83	3.87%	-1.39%		\$ 74,037.82	7.65%	21.97%	
Telecom	\$ 290.94	0.62%	-0.23%		\$ 1,003.17	2.13%	2.56%		\$ 1,333.88	2.91%	1.77%		\$ 6,089.05	16.93%	124.12%	
Utilities	\$ (8.53)	-0.01%	-0.43%		\$ 903.78	0.76%	-1.89%		\$ 2,833.06	2.38%	-1.88%		\$ 5,993.03	5.62%	9.30%	

BOND FUND FLOWS	Current				4 Week				13 Week				YTD			
	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	NAV % of AuM
High Yield	\$ (377.71)	-0.04%	0.12%		\$ 1,257.83	0.14%	0.14%		\$ (913.12)	-0.10%	0.29%		\$ 37,763.68	4.44%	3.04%	
Investment Grade	\$ 7,505.59	0.11%	0.02%		\$ 51,817.42	0.75%	-0.23%		\$ 168,655.90	2.50%	0.17%		\$ 680,265.64	9.44%	2.94%	
Total Return	\$ 1,443.04	0.19%	-0.06%		\$ 5,635.09	0.74%	-0.23%		\$ 126,358.79	3.43%	0.12%		\$ 74,732.91	9.66%	3.93%	
Bank Loan	\$ 1,015.04	0.60%	-0.57%		\$ (1,271.76)	-0.74%	-0.54%		\$ 933.37	0.53%	-0.93%		\$ 25,135.84	17.14%	-0.24%	
Inflation Protected	\$ 230.96	0.14%	0.03%		\$ (166.81)	-0.10%	-0.58%		\$ 788.53	0.50%	-0.38%		\$ 11,457.22	7.65%	3.63%	
Municipal	\$ (259.72)	-0.04%	0.28%		\$ 3,529.26	0.55%	0.19%		\$ 14,010.69	2.20%	0.89%		\$ 41,785.95	7.01%	21.04%	
Long Term, Corporate	\$ (96.38)	-0.05%	-0.07%		\$ (1,537.45)	-0.78%	-0.61%		\$ 3,041.41	1.56%	0.12%		\$ 3,045.88	1.49%	1.91%	
Long Term, Mixed	\$ 778.88	0.42%	0.00%		\$ 3,442.88	1.90%	-1.44%		\$ 8,284.86	4.67%	-1.08%		\$ 24,119.98	15.16%	-0.10%	
Long Term, Sovereign	\$ (94.149)	-0.27%	-0.27%		\$ (1,348.95)	-0.39%	-1.20%		\$ 5,571.83	1.64%	-0.75%		\$ 20,811.39	6.58%	0.85%	
Intermediate Term, Corporate	\$ 1,121.21	0.12%	0.09%		\$ 4,213.49	0.45%	-0.18%		\$ 20,398.09	2.24%	0.22%		\$ 45,457.54	15.25%	3.96%	
Intermediate Term, Mixed	\$ 3,377.63	0.19%	-0.03%		\$ 17,203.19	0.97%	-0.30%		\$ 50,293.53	2.87%	0.06%		\$ 133,463.11	8.11%	3.71%	
Intermediate Term, Sovereign	\$ 961.29	0.16%	0.09%		\$ 3,440.80	0.58%	-0.31%		\$ 13,661.65	2.34%	0.20%		\$ 43,025.67	8.11%	2.20%	
Short Term, Corporate	\$ 1,123.82	0.19%	0.07%		\$ (583.50)	-0.10%	0.07%		\$ 11,172.30	1.95%	-0.34%		\$ 67,024.61	13.65%	3.10%	
Short Term, Mixed	\$ 110.56	0.01%	0.03%		\$ 1,934.16	0.25%	0.09%		\$ 17,524.71	2.30%	-0.34%		\$ 94,219.20	13.98%	2.14%	
Short Term, Sovereign	\$ (4,321.06)	-0.72%	0.06%		\$ 6,519.17	1.11%	0.03%		\$ 20,888.94	3.67%	0.31%		\$ 77,388.74	16.41%	2.56%	
Mortgage Backed	\$ 374.38	0.13%	-0.09%		\$ 2,219.15	0.76%	-0.14%		\$ 2,555.92	0.87%	0.31%		\$ 26,216.83	10.06%	4.22%	

# Bond country barometer

BOND FUND FLOWS	Current			4 Week			13 Week			YTD						
	Asset Classes	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM	Flow Mil USD	Flow % of AuM	NAV % of AuM			
All Bond	\$	10,557.74	0.11%	0.03%	\$	64,846.56	0.71%	-0.17%	\$	221,550.21	2.45%	0.25%	\$	786,112.29	8.42%	3.26%
All DM Funds	\$	5,241.73	0.06%	0.02%	\$	43,048.84	0.50%	-0.20%	\$	190,117.58	2.26%	0.15%	\$	703,613.42	7.04%	2.98%
Asia Pacific	\$	103.60	0.15%	0.04%	\$	94.93	0.13%	-0.13%	\$	1,562.91	2.26%	-0.83%	\$	5,059.75	7.99%	1.70%
Pacific Regional	\$	0.12	0.01%	-0.23%	\$	(140.42)	9.85%	-0.18%	\$	(441.11)	25.45%	-0.97%	\$	(231.19)	11.66%	2.19%
Australia	\$	75.30	0.22%	0.09%	\$	628.34	1.9%	0.26%	\$	2,128.47	6.78%	-0.09%	\$	6,230.91	25.90%	0.99%
Hong Kong Special Administrative Region of China	\$	(3.63)	-0.23%	0.18%	\$	(51.01)	3.19%	0.22%	\$	(77.22)	4.75%	1.13%	\$	(134.51)	14.02%	0.97%
Japan	\$	32.05	0.11%	-0.04%	\$	(120.94)	-0.41%	-0.57%	\$	702.30	2.30%	1.72%	\$	514.08	1.25%	4.95%
New Zealand	\$	0.60	0.13%	0.24%	\$	2.94	0.65%	0.14%	\$	20.69	4.76%	-0.16%	\$	(370.35)	-45.02%	1.8%
Singapore	\$	(0.84)	-0.03%	0.35%	\$	(223.99)	6.82%	-0.25%	\$	(770.22)	20.13%	-0.73%	\$	(949.19)	26.85%	3.02%
Global	\$	1,725.76	0.14%	0.13%	\$	8,003.78	0.64%	-0.17%	\$	25,473.93	2.07%	0.31%	\$	72,190.92	5.92%	3.55%
Global exUS	\$	901.95	0.89%	0.12%	\$	3,899.17	3.92%	1.94%	\$	10,010.23	10.64%	1.74%	\$	25,106.81	31.79%	-0.12%
Global	\$	823.81	0.07%	0.13%	\$	4,104.61	0.36%	-0.01%	\$	15,463.70	1.37%	0.49%	\$	47,084.11	4.11%	3.87%
North America	\$	463.47	0.01%	-0.04%	\$	30,423.88	0.58%	-0.24%	\$	136,968.34	2.63%	0.06%	\$	500,100.27	10.38%	8.15%
USA	\$	640.65	0.01%	-0.04%	\$	28,053.87	0.55%	-0.23%	\$	131,490.69	2.62%	0.07%	\$	475,220.33	10.24%	3.26%
Canada	\$	(177.19)	-0.08%	-0.23%	\$	2,370.01	1.16%	-0.67%	\$	5,477.66	2.73%	-0.30%	\$	24,879.94	18.84%	0.26%
Western Europe	\$	2,948.91	0.15%	0.12%	\$	4,526.25	0.23%	-0.12%	\$	26,112.40	1.38%	0.33%	\$	26,262.47	7.51%	2.16%
Europe Regional	\$	100.27	0.10%	0.13%	\$	169.37	0.16%	0.22%	\$	(744.58)	-0.71%	0.70%	\$	9,892.20	11.39%	4.17%
Europe exUK Regional	\$	2,443.66	0.19%	0.14%	\$	3,927.54	0.30%	-0.06%	\$	25,259.58	1.97%	0.23%	\$	20,008.87	10.76%	2.12%
Austria	\$	(0.74)	-0.04%	0.36%	\$	(11.59)	-0.56%	-0.16%	\$	(13.77)	-0.67%	0.05%	\$	(1.20)	0.61%	0.95%
Belgium	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	0.04	0.68%	0.07%
Denmark	\$	(38.91)	-0.12%	0.25%	\$	29.66	0.09%	-0.39%	\$	(112.39)	-0.27%	-0.04%	\$	(1,853.45)	-5.65%	1.91%
Finland	\$	0.14	0.03%	0.31%	\$	13.14	2.81%	-0.48%	\$	40.34	9.16%	-0.23%	\$	(152.19)	-2.98%	1.76%
France	\$	(66.09)	-0.39%	0.08%	\$	(582.56)	3.34%	-0.79%	\$	(1,282.88)	7.02%	-1.19%	\$	(948.04)	-4.83%	4.14%
Germany	\$	2.81	0.29%	0.20%	\$	1.11	0.11%	-0.07%	\$	(1.66)	-0.17%	0.31%	\$	21.45	2.29%	2.98%
Greece	\$	72.54	0.61%	0.11%	\$	219.17	1.88%	-0.11%	\$	915.82	8.42%	0.68%	\$	1,653.21	16.72%	2.53%
Italy	\$	(1.79)	-0.01%	-0.73%	\$	(45.99)	-0.17%	-0.78%	\$	(157.62)	-0.58%	-0.83%	\$	(510.59)	-1.88%	-0.96%
Netherlands	\$	122.19	0.92%	0.11%	\$	74.87	0.56%	0.30%	\$	339.59	2.61%	1.20%	\$	1,171.75	8.87%	5.49%
Norway	\$	3.20	0.01%	0.06%	\$	320.72	1.60%	0.06%	\$	(294.65)	-1.44%	0.37%	\$	(524.08)	-2.60%	2.11%
Spain	\$	17.83	0.04%	0.15%	\$	5.04	0.01%	0.27%	\$	1,008.10	2.22%	0.29%	\$	39.57	-0.65%	3.05%
Sweden	\$	99.63	0.06%	0.02%	\$	(87.05)	-0.05%	-0.98%	\$	780.23	0.46%	-0.57%	\$	3,685.25	7.72%	-0.33%
Switzerland	\$	194.15	0.11%	0.22%	\$	492.82	0.29%	0.48%	\$	376.29	0.24%	2.15%	\$	(6,220.31)	-3.89%	1.78%
United Kingdom	\$	5,316.01	0.79%	0.16%	\$	21,797.73	3.33%	0.29%	\$	31,432.83	4.90%	1.62%	\$	82,498.87	14.48%	7.29%
All EM Funds	\$	4,867.96	1.89%	0.00%	\$	17,630.42	7.26%	0.04%	\$	18,202.40	7.52%	-0.02%	\$	59,582.61	38.06%	11.67%
Asia exJapan	\$	30.44	0.07%	0.35%	\$	(151.15)	-0.33%	0.39%	\$	(654.02)	-1.40%	0.31%	\$	(4,068.43)	-8.54%	4.76%
Asia exJapan Regional	\$	(6.00)	1.95%	0.15%	\$	(15.82)	5.00%	0.28%	\$	(29.56)	8.94%	-0.03%	\$	77.79	36.25%	1.53%
Greater China	\$	5,125.39	4.87%	-0.10%	\$	16,938.91	18.23%	-0.03%	\$	19,181.09	21.16%	0.26%	\$	52,798.06	48.08%	-0.31%
Chinese mainland	\$	(0.73)	-0.02%	0.21%	\$	(27.49)	-0.86%	0.28%	\$	72.99	2.31%	1.38%	\$	(606.37)	-6.93%	1.84%
India	\$	7.72	1.53%	0.01%	\$	45.69	3.76%	0.20%	\$	109.84	27.22%	3.40%	\$	264.52	48.05%	3.79%
Indonesia	\$	(505.93)	1.20%	-0.19%	\$	612.59	1.55%	-0.28%	\$	752.40	1.94%	1.23%	\$	6,664.05	28.42%	1.13%
Korea (South)	\$	83.11	0.95%	-0.03%	\$	66.90	0.76%	-0.11%	\$	243.33	2.89%	-0.23%	\$	673.46	8.76%	0.19%
Malaysia	\$	141.15	0.27%	0.06%	\$	183.75	0.36%	0.13%	\$	(1,440.52)	-2.87%	0.10%	\$	3,782.60	8.83%	2.17%
Thailand	\$	180.90	0.05%	0.24%	\$	3,435.99	0.96%	0.39%	\$	9,918.87	2.83%	2.49%	\$	17,036.53	4.76%	10.19%
GEM	\$	180.90	0.05%	0.24%	\$	3,435.99	0.96%	0.39%	\$	9,918.87	2.83%	2.49%	\$	17,036.53	4.76%	10.19%
Global Emerging Markets	\$	377.91	3.19%	0.17%	\$	950.32	4.45%	-0.11%	\$	1,726.06	6.56%	2.39%	\$	3,046.54	35.10%	15.36%
LatAm	\$	23.65	0.41%	0.02%	\$	47.10	0.83%	0.42%	\$	165.51	3.01%	2.05%	\$	1,191.81	28.20%	12.05%
Latin America Regional	\$	356.12	6.71%	0.38%	\$	900.59	18.86%	-0.81%	\$	1,515.18	36.20%	2.88%	\$	1,727.71	48.84%	15.62%
Brazil	\$	0.25	0.13%	0.13%	\$	5.13	0.87%	0.33%	\$	41.60	7.94%	1.56%	\$	155.16	43.12%	7.43%
Chile	\$	-	0.00%	3.18%	\$	-	0.00%	-1.17%	\$	1.43	10.01%	3.79%	\$	(22.05)	-6.100%	7.22%
Colombia	\$	(2.10)	1.24%	-0.01%	\$	(2.50)	1.48%	0.52%	\$	2.34	1.63%	4.35%	\$	(6.08)	-4.49%	19.31%
Mexico	\$	(110.76)	-0.27%	0.42%	\$	(219.01)	-0.54%	1.03%	\$	1,585.29	4.21%	8.75%	\$	2,833.19	8.68%	11.87%
EMEA	\$	(0.32)	-0.01%	0.11%	\$	(9.08)	-0.40%	0.50%	\$	52.06	2.32%	0.77%	\$	288.39	16.26%	2.15%
Czech Republic	\$	0.64	1.85%	0.34%	\$	(4.29)	-1.07%	0.54%	\$	(9.64)	-2.05%	2.45%	\$	(15.58)	-3.178%	8.11%
Poland	\$	7.85	1.92%	0.18%	\$	38.86	1.28%	1.19%	\$	314.4	8.00%	2.89%	\$	188.08	87.453%	18.04%
Russia	\$	(30.11)	-0.11%	0.42%	\$	(275.47)	-0.99%	0.86%	\$	1,115.12	4.41%	3.44%	\$	2,455.34	11.10%	8.99%
South Africa	\$	(99.33)	-2.04%	0.79%	\$	39.28	0.85%	2.98%	\$	206.74	4.70%	9.54%	\$	(14.97)	-18.24%	41.65%
Turkey	\$				\$				\$				\$			



# ISI Markets

GETC EMIS EPFR REDD

We provide the intelligence and insights to act with confidence in the world's highest potential and fastest growing markets.

## ABOUT EPFR

*Founded in 1995 and acquired by ISI Markets in August 2024, EPFR is 'the intelligence behind intelligent decisions'. Our fund flows and asset allocation data track over 155,000 traditional and alternative fund shares classes with more than \$69 trillion in total assets, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets.*

*EPFR's market-moving data services include equity and fixed income fund flows on a daily, weekly and monthly basis and monthly fund allocations by country, sector and industry, providing financial institutions around the world with an unparalleled understanding of where money is moving.*



ISI Markets

CEIC EMIS EPFR REDD

If you have questions...

**Cameron Brandt**

[cbrandt@isimarkets.com](mailto:cbrandt@isimarkets.com)

**Steven Shen**

[xshen@isimarkets.com](mailto:xshen@isimarkets.com)

EPFR

