



ISI Markets

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EPFR Chartbook

Authors:

Cameron Brandt – Director of Research

Steven Shen – Director of Visualization & Analytics

Week ending 1/16/2026

Chartbook – Weekly Highlights

A wide range of fund groups attracted strong inflows during the second week of 2026 as investors adjusted their positions for the months ahead. Flows to US, China and Korea Equity Funds, several Sector Fund groups and funds with global mandates stood out.

PAGES
2-6, 13-15

While there was little evidence that lack of fiscal discipline is a deterrent to investors at the country level, Japan Equity and Bond Funds struggled to attract fresh money as the country's government pursues a fiscally expansionary agenda.

PAGES
2-5, 9, 13, 15

Commodities Sector Funds were among the groups seeing record-setting inflows. While many investors were seeking exposure to precious metals, there was significant interest in funds dedicated to rare earths and non-ferrous industrial metals.

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6, 14

Major asset class fund flows

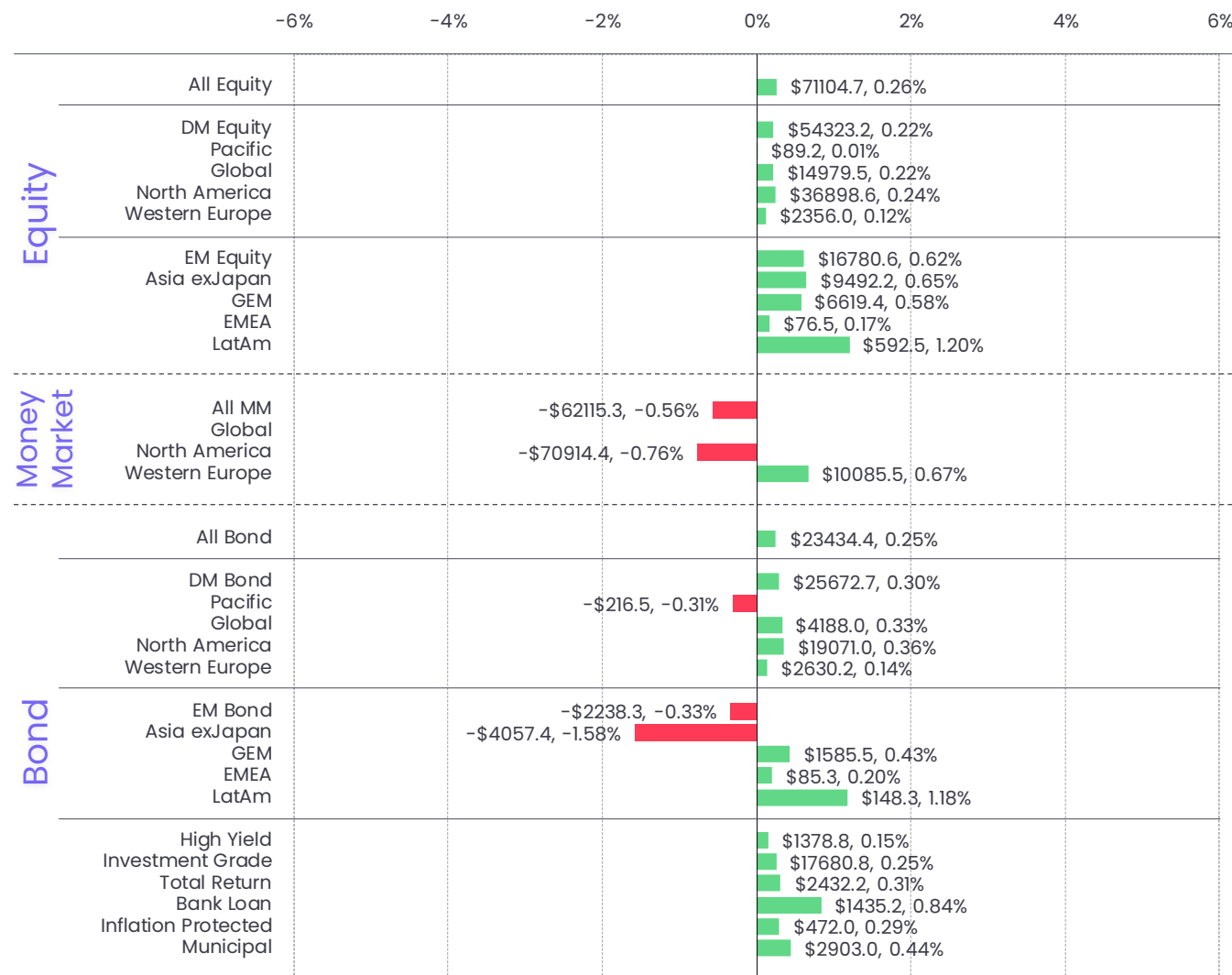
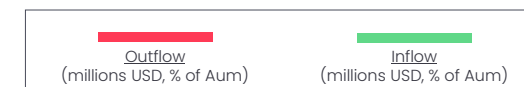
Fresh money tap opens during second week of January

With the holidays behind them and the first corporate earnings season of the New Year kicking off, investors spent the second week of January aggressively building – or rebuilding – their positions for the months ahead. Net flows into all EPFR-tracked Equity Funds were the second largest since the beginning of the decade while combined flows into the 11 major Sector Fund groups set a new weekly record.

Behind the headline numbers, flows to US and mainland China-mandated Equity Funds rebounded, Physical Gold Funds added to their current inflow streak and investors poured a combined \$27.5 billion into Global and Global Emerging Markets (GEM) Equity and Bond Funds. Appetite for the artificial intelligence (AI) and global rearmament stories also recovered, with flows into dedicated AI and Aerospace & Defense Funds hitting nine and 17-week highs, respectively.

Overall, the week ending Jan. 14 saw Equity Funds absorb a net \$71.1 billion while Balanced Funds took in \$1.9 billion, Alternative Funds \$5.2 billion and Bond Funds \$23.4 billion. Investors pulled over \$60 billion from Money Market Funds, which are coming off a year when flows tracked the 2024 pattern and the final total.

At the single country and asset class fund levels, Canada Equity Funds chalked up their 27th inflow since the beginning of 3Q25, redemptions from India Bond Funds climbed to a 14-week high and flows into Greece Equity Funds climbed to a four-month high. Nuclear & Uranium Funds extended an inflow streak stretching back to the second week of August, Municipal Bond Funds chalked up their biggest inflow since mid-September and Convertible Bond Funds recorded consecutive inflows for the first time since late October.



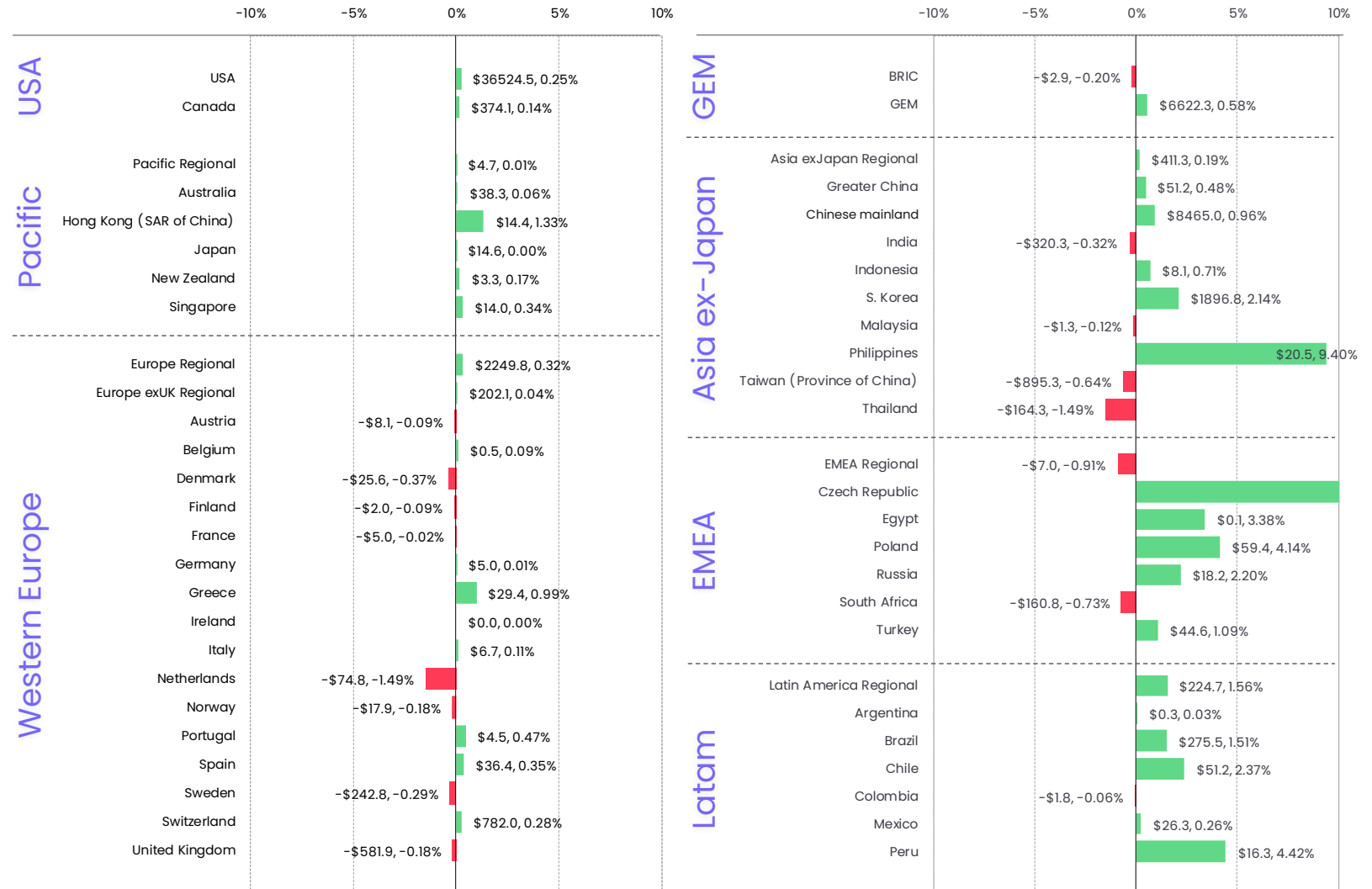
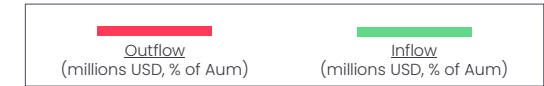
Equity fund flows

GEM and Latin America funds shine early in the New Year

The second week of January was a good one for Emerging Markets Equity Funds in general and a very good one for funds offering exposure to mainland China, Latin America, frontier markets, emerging Europe and Korea. It was a bad one, in flow terms, for fund groups dedicated to Africa, Taiwan (POC), Thailand and India. Overall, the group posted its fourth largest inflow since EPFR started tracking it weekly in 2000, with more \$9 billion flowing into Asia ex-Japan Equity Funds and the diversified Global Emerging Markets (GEM) Equity Funds attracting record-setting amounts of fresh money while Frontier Markets and Latin America Equity Funds posted their biggest inflows since 1Q23 and 1Q20, respectively.

Retail share classes, EM Dividend Funds and funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates recorded outflows for the week despite this influx of new money. But Leveraged EM Equity Funds recorded a modest inflow with 2x leverage the sweet spot. Over the decade so far, however, investors have favored funds with 3x mandates even though their performance has lagged their less leveraged peers.

Developed Markets Equity Funds rebounded from their generally lackluster starts to 2026 during the second week of the year as US, Global, Canada and Europe Equity Funds recorded inflows that ranged from solid to eye-catching.



Bond fund flows

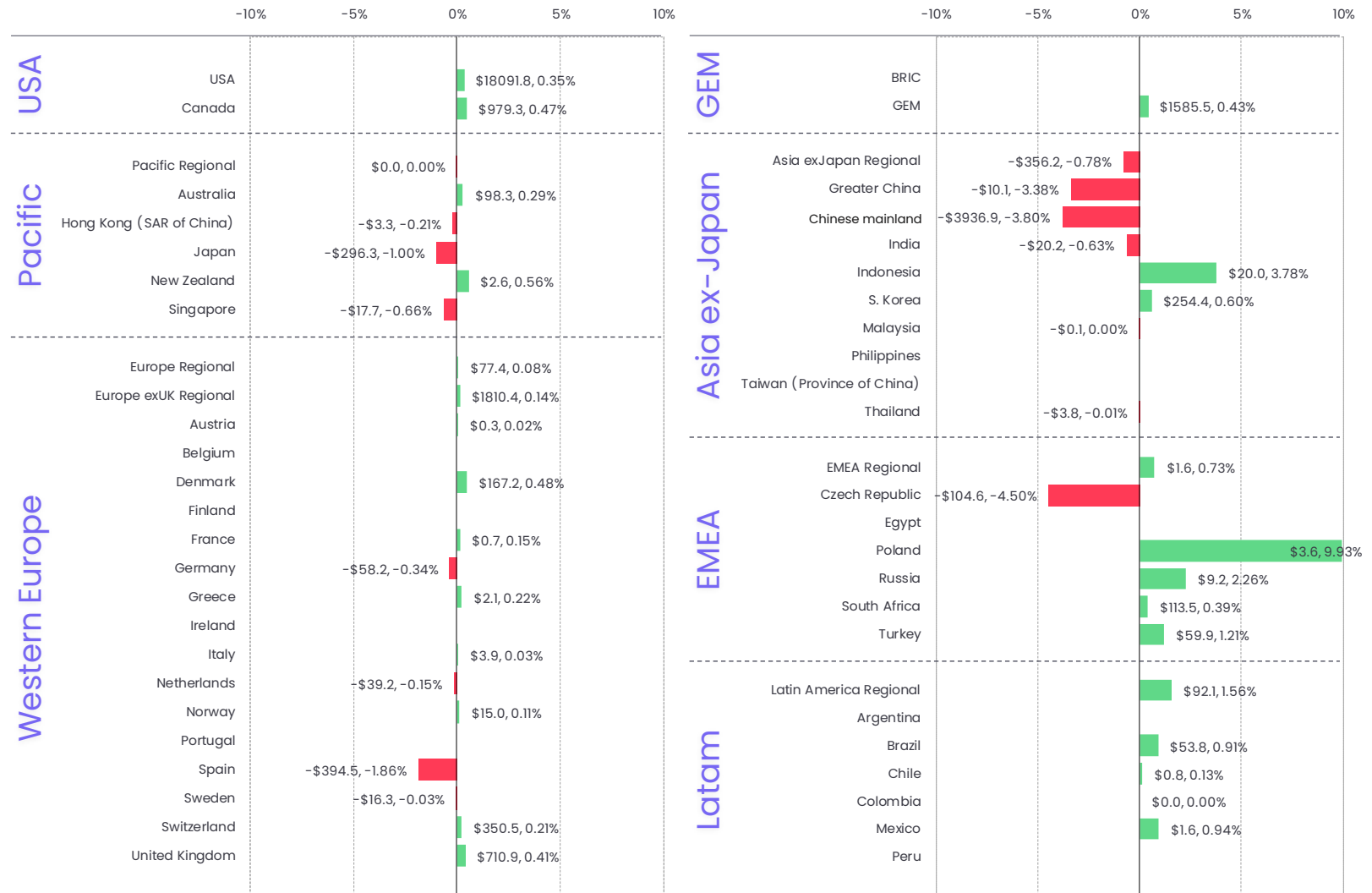
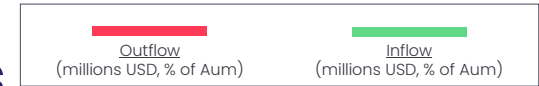
Fixed income investors keep buying despite red flags

Funds with Asian mandates aside, EPFR-tracked Bond Funds have enjoyed a brisk start to the New Year with inflows over the first two weeks of the year north of \$30 billion. In the process, investors have largely shrugged off the latest pressure US President Donald Trump's administration has applied to Federal Reserve Chair Jerome Powell and the scale of new sovereign issuance expected from the US, Europe, and Japan in 2026.

The latest week saw flows into US and Europe Bond Funds extend inflow streaks stretching back to last April and Global Bond Funds record their biggest inflow since mid-May while Asia Pacific Bond Funds posted their fifth outflow during the past seven weeks, and Asia ex-Japan Bond Funds saw over \$4 billion redeemed.

At the asset class level, flows into Inflation Protected and Convertible Bond Funds hit seven and 12-week highs respectively, Ultra Short-Term Bond Funds posted their biggest inflow since early August, and Municipal Bond Funds absorbed nearly \$3 billion – a 17-week high – as they retain the momentum built up by investors during the second half of last year.

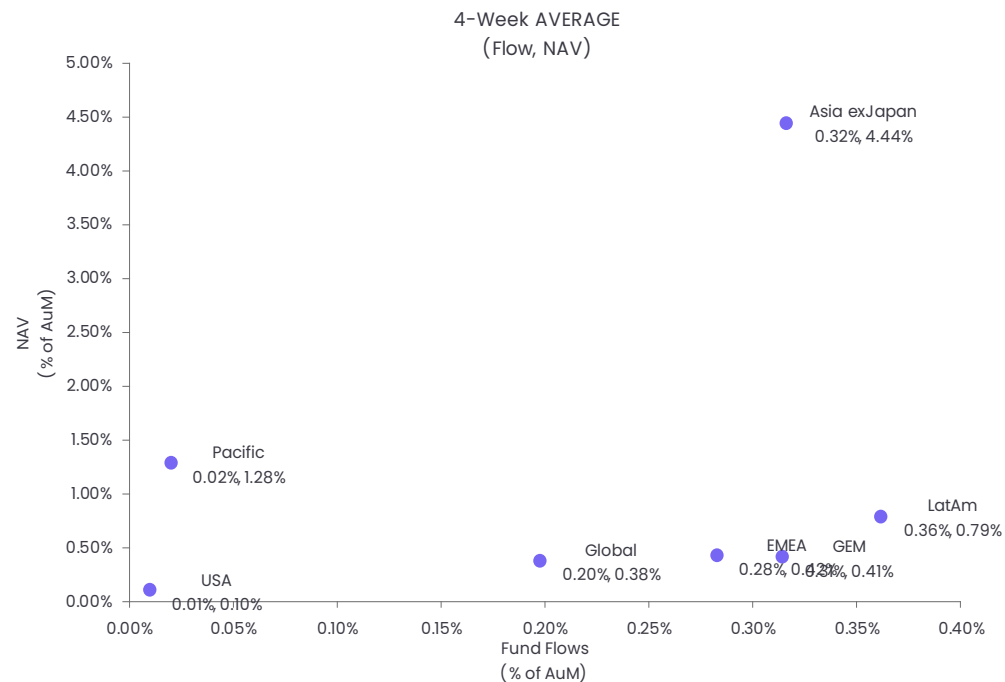
For the second week running, redemptions from mainland China-mandated corporate debt funds weighed on the headline number for all EPFR-tracked Emerging Markets Bond Funds, offsetting strong flows into the diversified Global Emerging Markets (GEM) Bond Funds.



Equity fund flows by region

Investors take a cautious view of Japanese fiscal plans

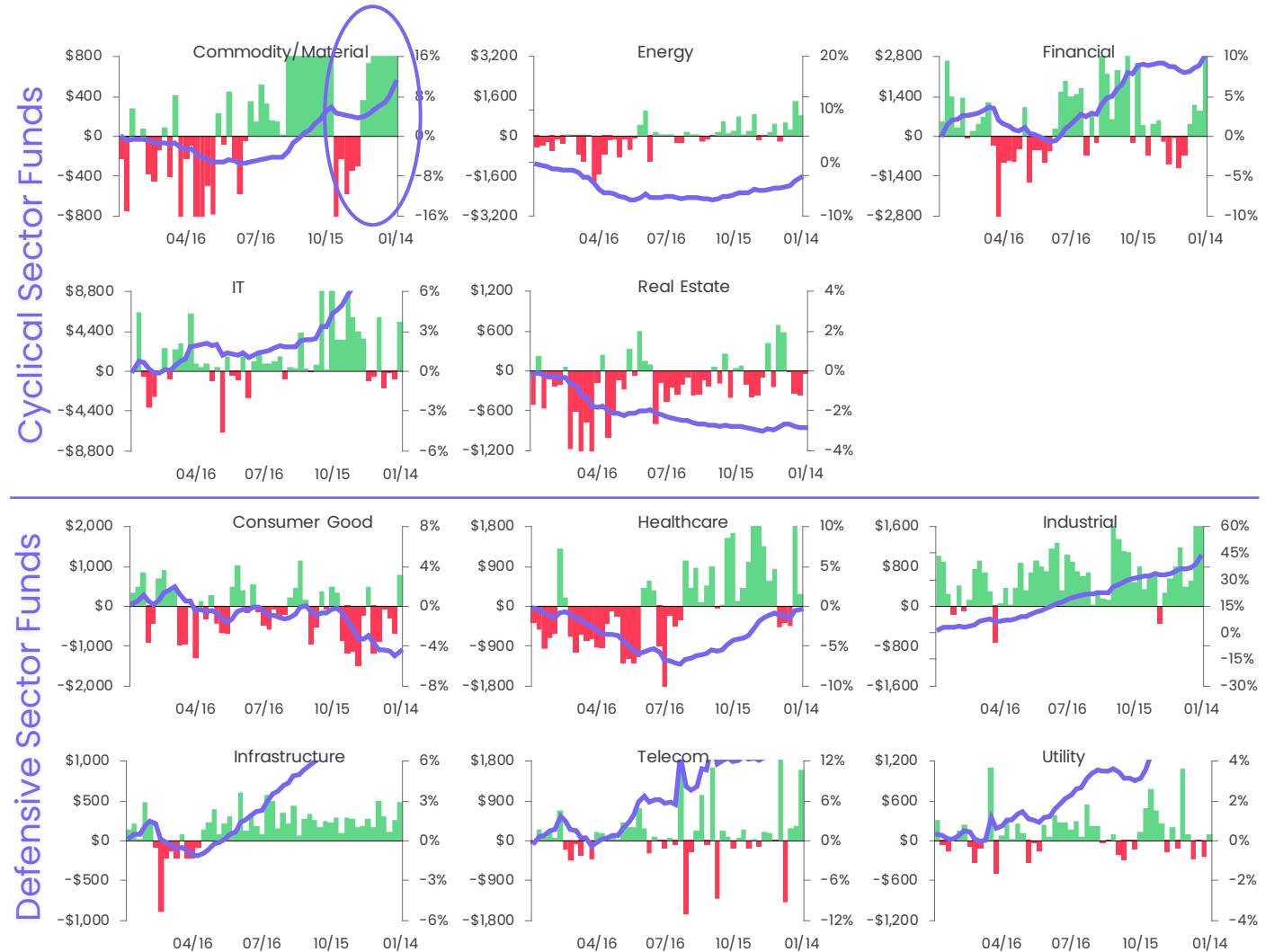
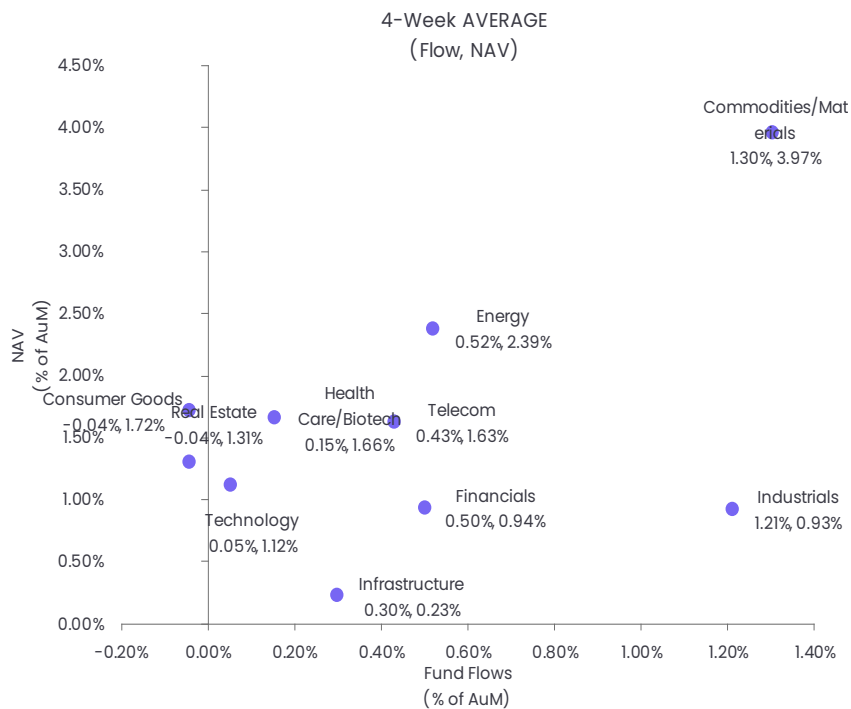
For the second week running, Asia Pacific Equity Fund groups struggled to attract fresh money. Flows to Japan Equity Funds came in under \$20 million as new Prime Minister Sanae Takaichi signaled her intention to call a snap election in hopes of strengthening her mandate for fiscally expansionary policies. But flows into foreign domiciled Japan Equity Funds climbed to a 10-week high.



Equity fund flows by sector

Commodities Funds with rare earth and non-ferrous metals mandates prove popular

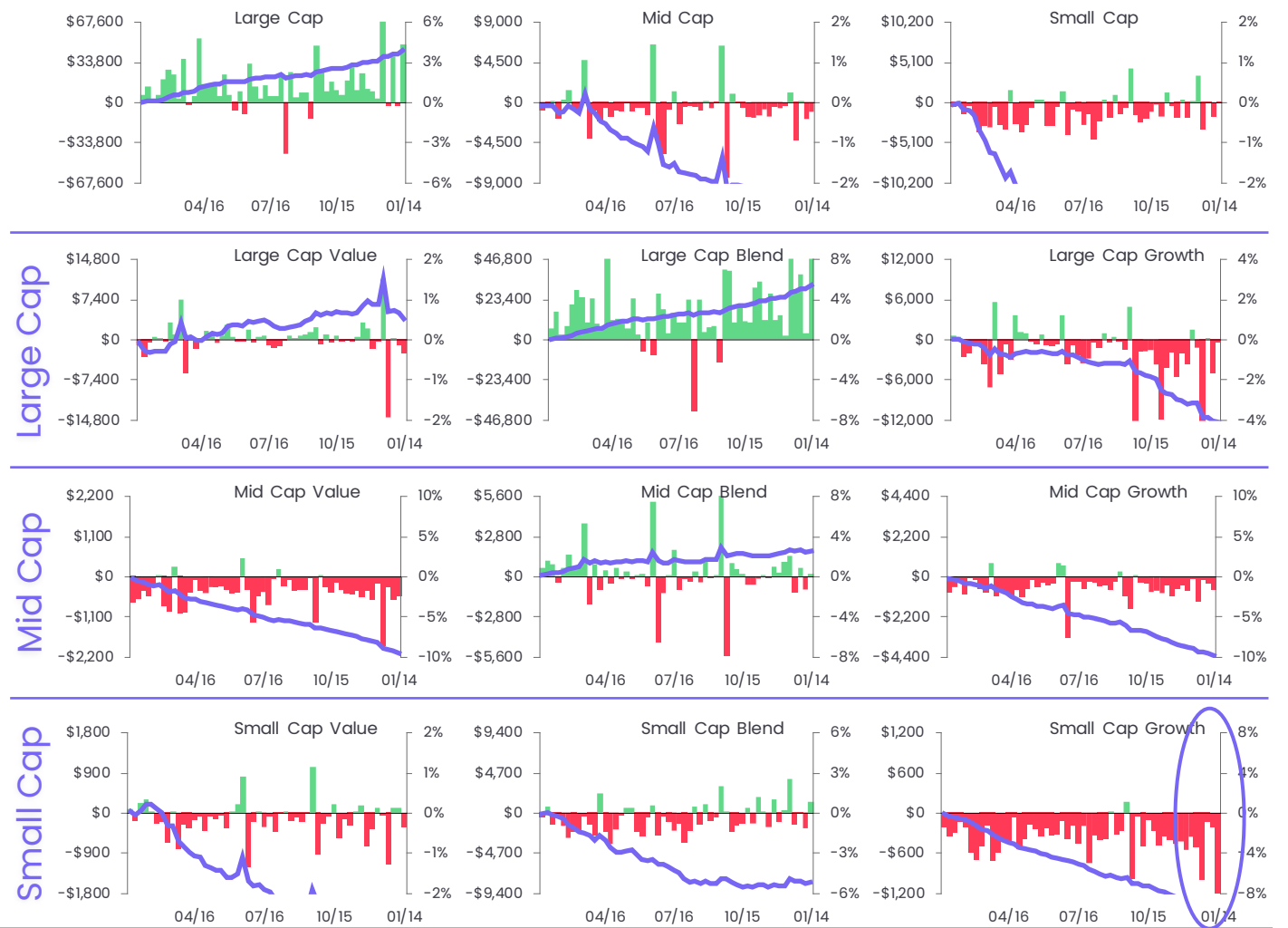
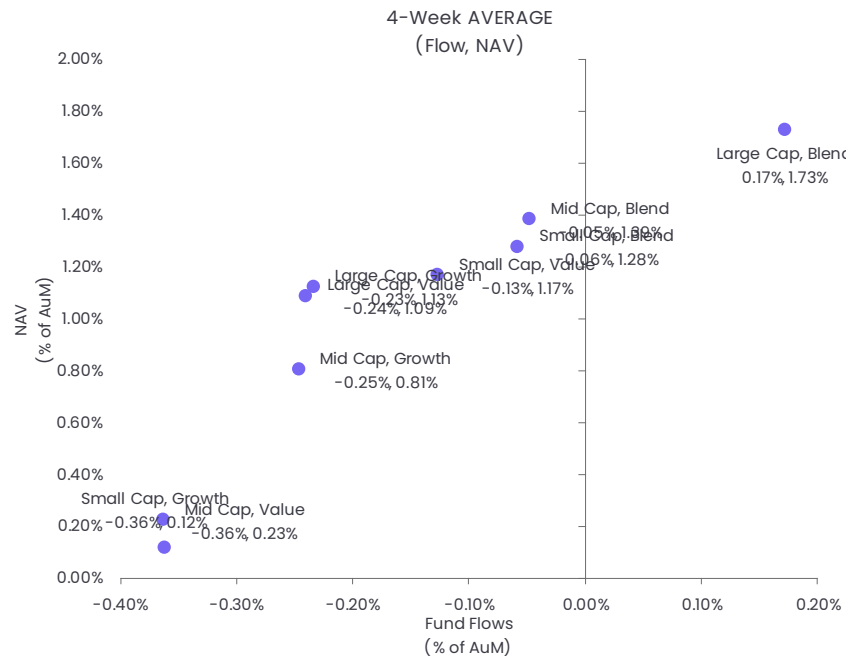
The latest week's flows into Commodities/Materials Sector Funds were the highest on record and pushed the group's total inflow over the past seven weeks to nearly \$15 billion. At the individual fund level, four nonferrous metal funds collectively pulled in \$1.4 billion, another four rare earth-mandated funds saw \$642 million flow in, and two funds tied to the chemicals industry had inflows of nearly \$500 million.



Equity fund flows by style

Another leg down for Small Cap Growth Funds

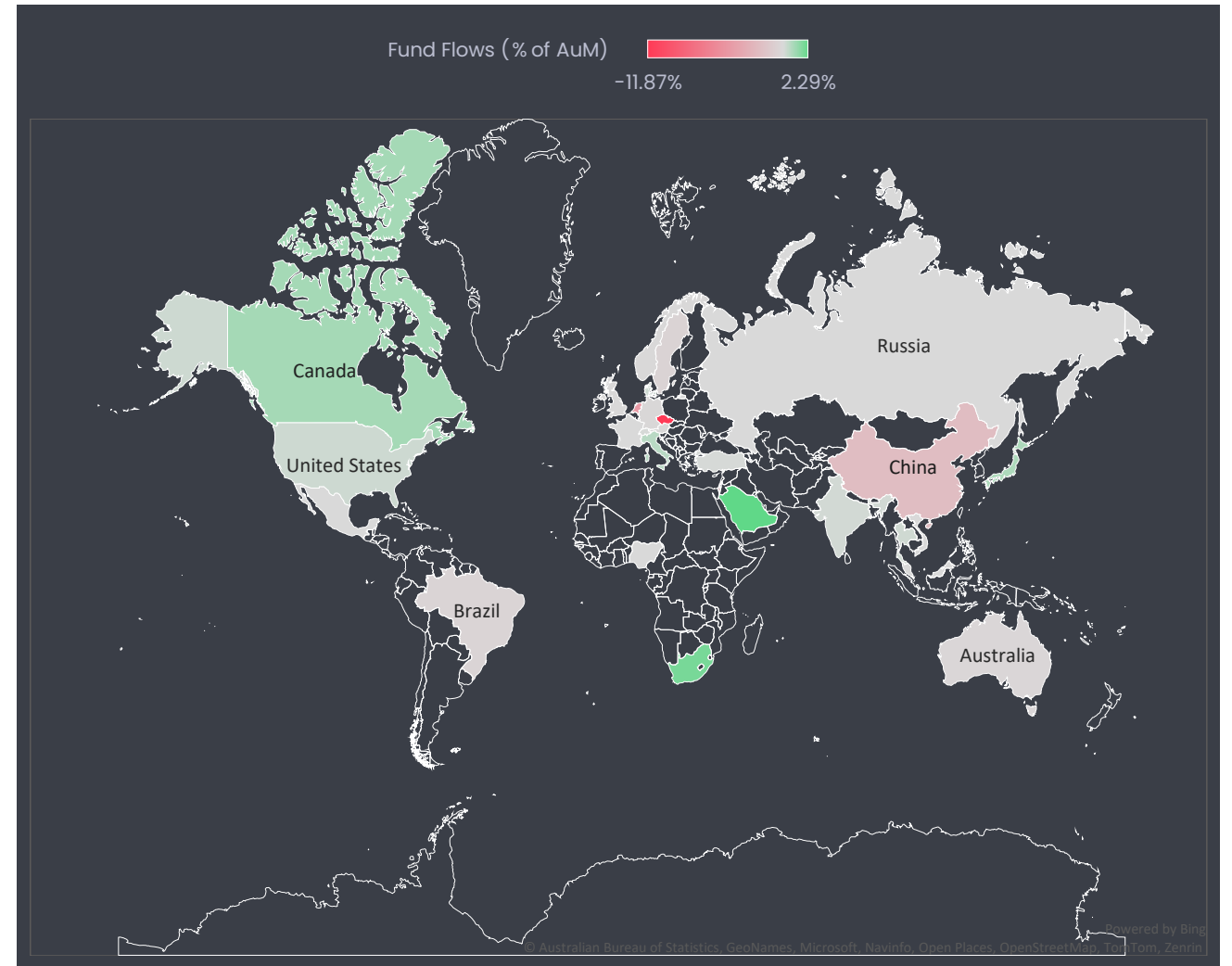
Small Cap Growth Funds, which have posted only two weekly inflows over the past 12 months, saw redemptions hit their highest level since late 4Q22 during the latest week.



ESG fund flows

Flows to all EM Equity Funds fourth highest on record, but EM SRI/ESG Funds in the red

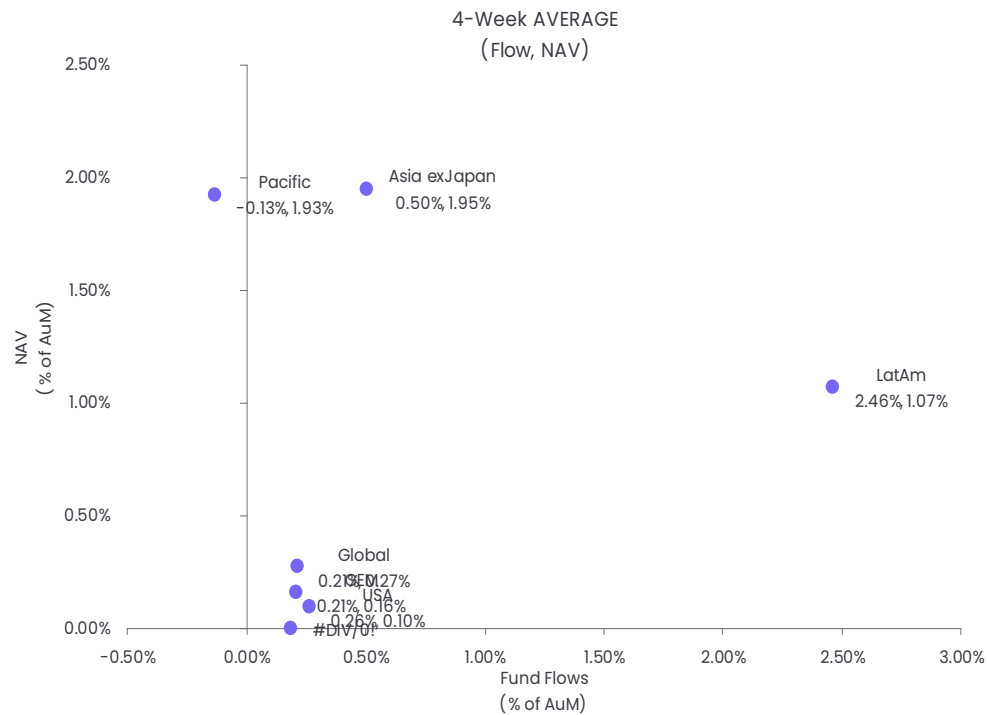
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ 1.15	2.71%	\$ 1.15	2.71%	--	--
Asia ex-Japan Regional	\$ 35.51	0.17%	\$ 5.37	0.03%	\$ 30.14	1.27%
Australia	\$ (10.13)	-0.20%	\$ (11.11)	-0.25%	\$ 0.98	0.20%
Austria	\$ (0.70)	-0.07%	\$ (2.17)	-0.38%	\$ 1.47	0.31%
Brazil	\$ (0.48)	-0.37%	\$ (0.48)	-0.37%	--	--
Canada	\$ 96.30	0.98%	\$ (0.07)	0.00%	\$ 95.82	2.45%
Chinese mainland	\$ (452.69)	-2.10%	\$ (456.58)	-2.15%	\$ 3.89	1.47%
Denmark	\$ 38.49	0.22%	\$ (13.04)	-0.76%	\$ 51.54	0.33%
Emerging Europe Regional	\$ 0.39	0.16%	\$ 0.39	0.16%	--	--
Europe ex-UK Regional	\$ 5,331.30	0.81%	\$ (131.17)	-0.15%	\$ 76.34	0.02%
Europe Regional	\$ (400.49)	-0.25%	\$ (449.40)	-0.35%	\$ 47.57	0.29%
France	\$ (1.66)	-0.03%	\$ (0.19)	0.00%	\$ (0.79)	-2.30%
Germany	\$ (10.37)	-0.14%	\$ (10.39)	-0.14%	--	--
Global	\$ (570.36)	-0.05%	\$ (738.44)	-0.08%	\$ 297.44	0.21%
Global Emerging Markets	\$ 374.75	0.20%	\$ 199.50	0.13%	\$ 174.79	0.48%
Global ex-US	\$ (103.90)	-0.24%	\$ (103.90)	-0.24%	--	--
Greater China	\$ (0.03)	-0.17%	\$ (0.03)	-0.17%	--	--
India	\$ 2.95	0.13%	\$ 2.95	0.13%	--	--
Israel	\$ (2.59)	-1.42%	\$ (2.59)	-1.42%	--	--
Japan	\$ 256.41	0.84%	\$ 256.41	0.84%	--	--
Korea (South)	\$ (61.55)	-4.96%	\$ (26.18)	-2.99%	\$ (35.37)	-9.65%
Latin America Regional	\$ 0.99	0.06%	\$ 1.03	1.55%	\$ (0.04)	-0.15%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ -	0.00%	\$ -	0.00%	--	--
Middle East Regional	\$ 0.03	0.17%	--	--	\$ 0.03	0.17%
Netherlands	\$ (39.19)	-4.74%	--	--	\$ (39.19)	-4.74%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (3.21)	-0.08%	\$ (1.07)	-0.62%	\$ (2.14)	-0.06%
Pacific Regional	\$ 17.92	0.25%	\$ 17.92	0.25%	--	--
Russia	\$ 0.00	0.01%	\$ 0.00	0.01%	\$ -	0.00%
Saudi Arabia	\$ 1.40	2.29%	--	--	--	--
South Africa	\$ 0.42	1.83%	\$ 0.42	1.83%	--	--
Sweden	\$ (212.66)	-0.44%	\$ (184.51)	-0.65%	\$ (28.94)	-0.15%
Switzerland	\$ 86.14	0.06%	\$ 185.08	0.25%	\$ 78.79	0.14%
Taiwan Province of China	\$ (289.66)	-1.56%	\$ (289.66)	-1.56%	--	--
Thailand	\$ 1.14	0.20%	\$ 0.91	0.19%	\$ 0.01	1.35%
Turkey	\$ 0.02	0.06%	\$ 0.02	0.06%	--	--
United Kingdom	\$ (48.15)	-0.08%	\$ (39.52)	-0.14%	\$ 19.19	0.12%
USA	\$ 1,395.55	0.22%	\$ 270.93	0.06%	\$ 657.82	0.67%
Vietnam	\$ (0.01)	-0.03%	\$ (0.01)	-0.03%	--	--
Italy	\$ 1.19	0.60%	\$ 1.32	0.78%	\$ (0.02)	-0.16%
Europe, Middle East & Afric	\$ 0.64	1.91%	\$ 0.64	1.91%	--	--



Bond fund flows by region

Flows follow UK Bond Fund performance

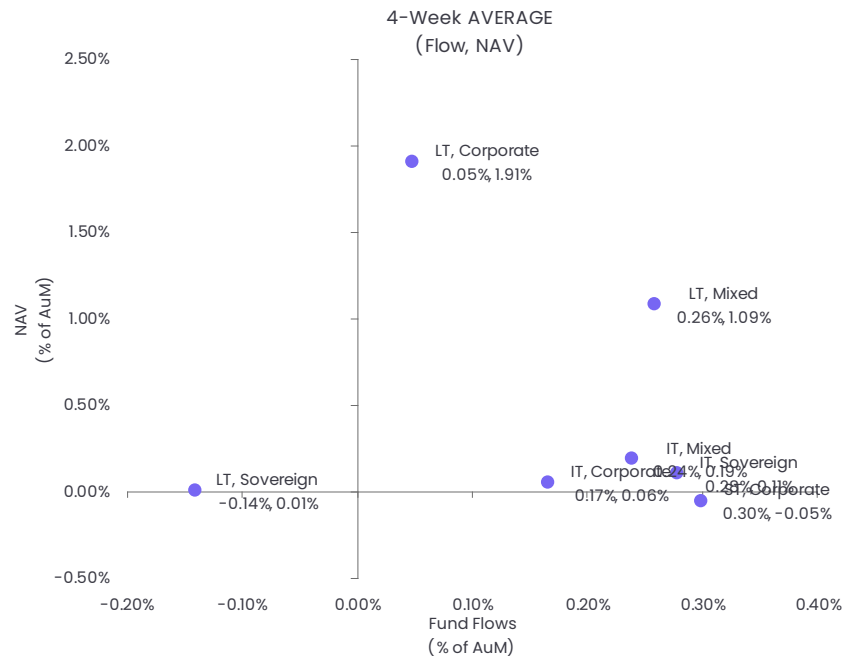
Investors committed more money to Europe Corporate Bond Funds than their sovereign counterparts for the fourth week running going into the second half of January. At the country level, Spain Bond Funds chalked up their biggest outflow since mid-4Q24 while UK Bond Funds recorded their biggest inflow in over a year. Norway and UK Bond Funds turned in the best collective performance last year while Germany and France Bond Funds anchored the other end of the table.



Government vs corporate, by duration

Middle of the duration pack remains a comfort zone for investors

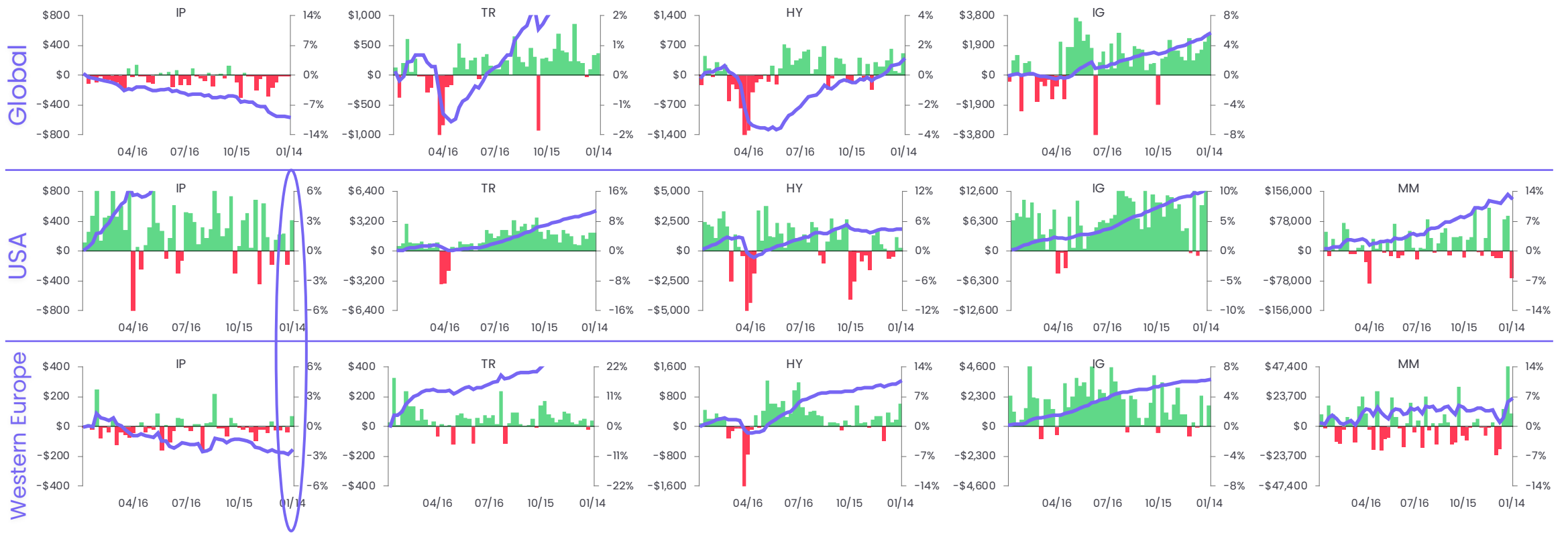
Interest in intermediate-term sovereign debt jumped in mid-January, with flows into Intermediate Term Sovereign Bond Funds hitting their highest level since the first week of 2Q25.



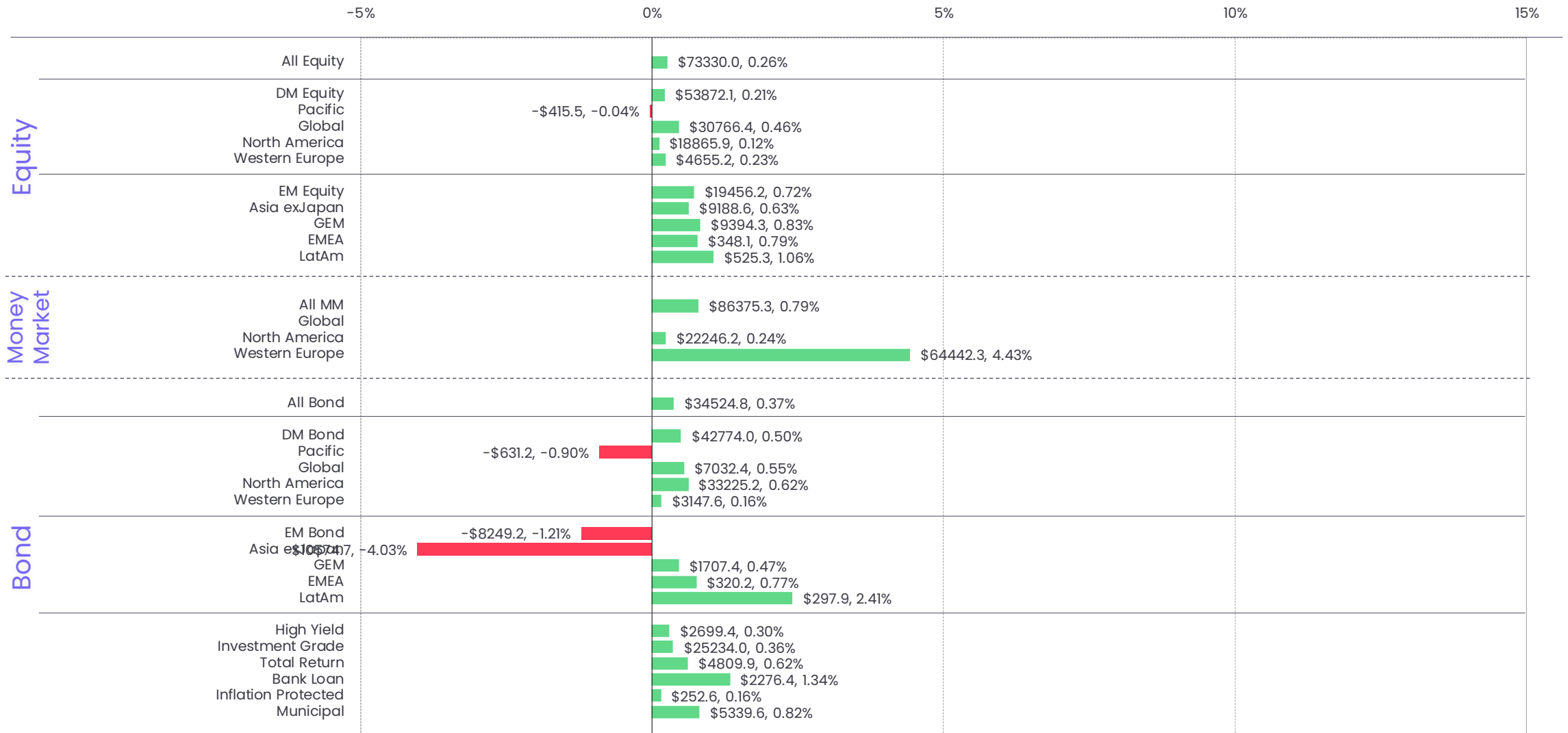
Inflation protected, total return, HY/IG & MM fund flows

Taking out some inflation protection in early 2026

EPFR-tracked Inflation Protected Bond Funds posted their third inflow since mid-December, and their biggest since late November. Recent University of Michigan inflation expectation surveys for the US are still coming in north of 3%, and the official US rate is still 70 basis points higher than the Federal Reserve's 2% target. Meanwhile, despite some talk of disinflation in the Eurozone, flows into Europe IP Funds hit an 18-week high.



Major asset class fund flows YTD



Equity country barometer

EQUITY 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 Equity	\$	71,104.68	0.26%	0.81%	\$	105,517.69	0.38%	4.40%	\$	350,888.37	1.30%	5.06%	\$	73,330.01	0.26%	2.79%
All DM Funds	\$	54,323.22	0.22%	0.76%	\$	72,333.57	0.29%	4.04%	\$	263,912.95	1.08%	4.89%	\$	53,872.12	0.21%	2.54%
Asia Pacific	\$	89.18	0.01%	3.43%	\$	893.91	0.08%	7.61%	\$	6,096.80	0.53%	2.09%	\$	(415.47)	-0.04%	6.32%
Pacific Regional	\$	4.66	0.01%	1.66%	\$	17.85	0.06%	6.60%	\$	409.47	1.22%	6.86%	\$	(86.95)	-0.26%	5.03%
Australia	\$	38.28	0.06%	1.44%	\$	(12.39)	-0.02%	2.53%	\$	1,150.06	1.80%	-1.45%	\$	(212.61)	-0.32%	0.95%
Hong Kong Special Administrative Region of China	\$	14.43	1.33%	1.53%	\$	16.82	1.55%	15.52%	\$	198.37	22.41%	6.12%	\$	12.39	1.13%	5.14%
Japan	\$	14.56	0.00%	3.64%	\$	861.47	0.09%	8.00%	\$	4,255.64	0.40%	13.24%	\$	(158.53)	-0.02%	6.74%
New Zealand	\$	3.26	0.17%	-0.08%	\$	(4.56)	-0.25%	2.00%	\$	0.46	0.02%	1.55%	\$	0.45	0.02%	0.90%
Singapore	\$	13.99	0.34%	0.62%	\$	14.71	0.36%	4.54%	\$	82.81	2.18%	7.18%	\$	29.78	0.75%	2.56%
Global	\$	14,979.46	0.22%	0.98%	\$	52,932.34	0.79%	4.74%	\$	1,888.92	1.24%	5.55%	\$	30,766.45	0.46%	3.02%
Global exUS	\$	3,226.06	0.15%	1.40%	\$	19,131.04	0.95%	5.20%	\$	144,985.62	2.29%	6.74%	\$	7,102.42	0.35%	3.51%
Global	\$	11,753.40	0.25%	0.79%	\$	38,801.31	0.73%	4.54%	\$	36,903.30	0.79%	5.02%	\$	23,664.03	0.50%	2.81%
North America	\$	36,898.57	0.24%	0.47%	\$	8,931.64	0.05%	3.44%	\$	162,757.09	1.09%	3.92%	\$	16,865.94	0.12%	2.06%
USA	\$	36,524.46	0.25%	0.44%	\$	7,352.44	0.04%	3.43%	\$	155,068.56	1.06%	3.88%	\$	17,566.52	0.12%	2.04%
Canada	\$	374.11	0.14%	2.05%	\$	1,579.20	0.61%	3.98%	\$	7,688.53	3.16%	6.17%	\$	1,299.42	0.50%	2.73%
Western Europe	\$	2,356.02	0.12%	0.73%	\$	9,575.67	0.49%	4.04%	\$	13,170.14	0.68%	5.98%	\$	4,655.20	0.23%	2.39%
Europe Regional	\$	2,249.84	0.32%	0.77%	\$	7,343.58	1.08%	4.43%	\$	13,475.43	2.04%	5.90%	\$	3,424.95	0.50%	2.69%
Europe exUK Regional	\$	202.09	0.04%	0.95%	\$	1,458.58	0.32%	4.58%	\$	2,089.69	0.46%	6.50%	\$	650.87	0.14%	2.90%
Austria	\$	(8.06)	-0.09%	0.35%	\$	(20.46)	-0.24%	2.16%	\$	(158.62)	-1.19%	4.78%	\$	(2.88)	-0.03%	1.53%
Belgium	\$	0.49	0.09%	1.08%	\$	(9.60)	-1.76%	5.00%	\$	(8.90)	-1.65%	4.32%	\$	(5.67)	-1.05%	3.59%
Denmark	\$	(25.56)	-0.37%	1.15%	\$	(4.59)	0.00%	8.80%	\$	30.75	0.73%	10.18%	\$	(13.69)	-0.19%	4.37%
Finland	\$	(2.04)	-0.09%	0.50%	\$	29.03	1.32%	15.65%	\$	(3.81)	-0.19%	10.31%	\$	(1.42)	-0.06%	2.40%
France	\$	(5.02)	-0.02%	0.89%	\$	(58.17)	-0.22%	3.26%	\$	(48.89)	-1.56%	2.89%	\$	(23.09)	-0.09%	2.12%
Germany	\$	4.95	0.01%	0.55%	\$	(111.18)	-0.13%	15.34%	\$	(1,823.20)	-2.18%	4.44%	\$	1.67	0.00%	3.19%
Greece	\$	29.36	0.99%	2.47%	\$	54.51	1.87%	6.36%	\$	46.05	1.52%	9.15%	\$	32.67	1.11%	4.99%
Ireland	\$	-	0.00%	-0.61%	\$	-	0.00%	0.54%	\$	0.00	0.00%	9.29%	\$	-	0.00%	-0.13%
Italy	\$	6.73	0.11%	0.37%	\$	30.65	0.49%	4.10%	\$	(49.58)	-0.86%	8.96%	\$	12.61	0.20%	2.05%
Netherlands	\$	(74.79)	-1.49%	2.09%	\$	(104.83)	-2.06%	9.76%	\$	0.15	0.10%	3.37%	\$	(172.45)	-3.44%	6.49%
Norway	\$	(17.91)	-0.18%	2.08%	\$	(23.75)	-0.25%	4.18%	\$	10.75	0.09%	5.11%	\$	(8.49)	-0.09%	1.52%
Portugal	\$	4.49	0.47%	0.16%	\$	13.51	1.43%	0.82%	\$	45.92	5.06%	-0.62%	\$	8.14	0.86%	0.40%
Spain	\$	36.41	0.35%	0.89%	\$	195.09	1.93%	5.01%	\$	62.07	0.52%	12.93%	\$	103.14	1.00%	2.65%
Sweden	\$	(242.80)	-0.29%	-0.40%	\$	(135.50)	-0.16%	3.30%	\$	(1,181.50)	-1.54%	3.79%	\$	(163.83)	-0.20%	1.07%
Switzerland	\$	781.97	0.28%	0.53%	\$	1,963.47	0.70%	3.12%	\$	5,953.39	2.24%	6.02%	\$	1,630.14	0.58%	1.48%
United Kingdom	\$	(581.88)	-0.18%	0.72%	\$	(1,042.38)	-0.33%	2.99%	\$	(4,897.27)	-1.60%	6.32%	\$	(815.18)	-0.26%	1.19%
All EM Funds	\$	16,780.60	0.62%	1.23%	\$	33,181.88	1.27%	7.84%	\$	86,973.49	3.43%	6.63%	\$	9,456.22	0.72%	5.15%
Asia exJapan	\$	19,492.23	0.65%	1.24%	\$	17,970.59	1.27%	7.49%	\$	50,896.48	3.71%	5.60%	\$	9,188.60	0.63%	5.28%
Asia exJapan Regional	\$	411.27	0.19%	0.54%	\$	619.81	0.29%	7.44%	\$	147.70	0.05%	6.63%	\$	706.29	0.33%	4.58%
Greater China	\$	51.16	0.48%	1.42%	\$	0.86	-0.01%	6.65%	\$	29.33	0.23%	4.12%	\$	57.16	0.54%	5.31%
Chinese mainland	\$	8,464.98	0.96%	1.51%	\$	16,659.17	1.96%	7.03%	\$	37,144.56	4.48%	3.71%	\$	8,763.35	0.99%	4.45%
India	\$	(320.29)	-0.32%	-1.87%	\$	(373.18)	-0.37%	0.60%	\$	(1,133.76)	-1.11%	-0.95%	\$	(321.07)	-0.32%	-1.25%
Indonesia	\$	8.15	0.71%	0.32%	\$	25.64	2.29%	1.66%	\$	70.46	6.49%	8.56%	\$	10.22	0.89%	1.75%
Korea (South)	\$	1,896.79	2.14%	4.05%	\$	3,158.96	3.86%	18.86%	\$	9,991.36	14.04%	30.44%	\$	1,314.49	1.41%	13.02%
Malaysia	\$	(129)	-0.12%	2.41%	\$	9.27	0.88%	5.19%	\$	13.52	1.28%	4.86%	\$	(0.29)	-0.03%	2.62%
Philippines	\$	20.45	9.40%	1.53%	\$	44.36	23.32%	4.14%	\$	52.34	28.90%	2.93%	\$	36.97	18.65%	14.64%
Taiwan Province of China	\$	(895.33)	-0.64%	1.34%	\$	(1,935.03)	-1.41%	9.58%	\$	5,276.59	4.29%	9.23%	\$	(1,220.99)	-0.88%	8.09%
Thailand	\$	(164.34)	-1.49%	-2.15%	\$	(278.88)	-2.50%	-0.76%	\$	(546.68)	-4.81%	-2.38%	\$	(177.64)	-1.61%	-1.07%
GEM	\$	6,619.42	0.58%	1.13%	\$	14,008.06	1.26%	8.37%	\$	33,205.64	3.09%	7.53%	\$	9,394.31	0.83%	5.01%
BRIC	\$	(2.89)	-0.20%	0.87%	\$	(14.07)	-0.97%	15.25%	\$	(75.39)	-4.95%	3.68%	\$	(4.10)	-0.28%	3.77%
Global Emerging Markets	\$	6,622.31	0.58%	1.13%	\$	14,022.13	1.27%	8.37%	\$	33,281.02	3.10%	7.54%	\$	9,398.41	0.83%	5.01%
LatAm	\$	592.47	1.20%	2.67%	\$	707.08	1.45%	7.66%	\$	2,065.45	4.39%	14.94%	\$	525.25	1.06%	5.04%
Latin America Regional	\$	224.69	1.56%	2.49%	\$	608.87	4.45%	7.92%	\$	1,498.58	11.95%	15.43%	\$	441.33	3.15%	5.04%
Argentina	\$	0.26	0.03%	0.74%	\$	(22.57)	-2.95%	4.72%	\$	10.33	1.10%	27.55%	\$	0.27	0.04%	0.63%
Brazil	\$	275.52	1.51%	1.33%	\$	147.04	0.80%	6.19%	\$	1,343.15	7.77%	14.44%	\$	4.10	-0.02%	3.44%
Chile	\$	51.20	2.37%	6.03%	\$	25.36	1.03%	16.79%	\$	165.22	10.07%	34.60%	\$	51.53	2.39%	10.64%
Colombia	\$	(184)	-0.06%	4.23%	\$	(1.17)	-0.04%	9.77%	\$	(73.81)	-2.54%	19.83%	\$	(2.32)	-0.08%	9.52%
Mexico	\$	26.31	0.26%	4.03%	\$	(78.24)	-0.78%	7.26%	\$	(896.39)	-8.41%	9.88%	\$	6.52	0.06%	5.47%
Peru	\$	16.32	4.42%	8.57%	\$	27.79	7.99%	18.64%	\$	18.37	4.74%	27.27%	\$	23.82	6.70%	14.00%

Equity, bond & sector country barometer

EQUITY FUND FLOWS	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
EMEA Regional	\$ (7.05)	-0.91%	-2.03%	\$ (6.23)	-0.80%	-6.60%	\$ (1.66)	-0.18%	-7.73%	\$ (6.96)	-0.90%	-4.67%
Czech Republic	\$ 0.06	11.67%	-0.69%	\$ 0.06	11.67%	-3.76%	\$ 0.06	11.67%	-4.77%	\$ 0.06	11.67%	-3.18%
Egypt	\$ 0.10	3.38%	5.80%	\$ 0.15	3.10%	3.59%	\$ 0.50	19.94%	14.52%	\$ 0.12	4.08%	3.09%
Poland	\$ 59.40	4.14%	-1.10%	\$ 148.49	11.36%	5.27%	\$ 226.59	18.97%	11.48%	\$ 130.22	9.77%	12.85%
Russia	\$ 18.17	2.20%	0.39%	\$ 18.04	2.18%	1.52%	\$ 43.04	5.38%	4.36%	\$ 18.20	2.20%	1.13%
South Africa	\$ (160.76)	-0.73%	1.69%	\$ (54.42)	-0.23%	5.51%	\$ 429.49	2.29%	8.21%	\$ (103.60)	-0.46%	3.62%
Turkey	\$ 44.60	1.09%	1.71%	\$ 90.65	2.32%	7.50%	\$ (81.35)	-2.22%	21.80%	\$ 127.93	3.32%	8.66%

SECTOR FUND FLOWS	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
Commodities/Materials	\$ 5,574.26	2.38%	6.18%	\$ 11,774.95	5.30%	13.87%	\$ 12,905.60	5.71%	19.73%	\$ 8,585.58	3.78%	11.54%
Consumer Goods	\$ 785.24	0.54%	2.46%	\$ (258.38)	-0.17%	1.67%	\$ (6,384.89)	-4.14%	1.10%	\$ 107.36	0.07%	2.80%
Energy	\$ 817.39	0.55%	4.78%	\$ 3,037.58	2.09%	7.52%	\$ 5,198.48	3.63%	5.86%	\$ 2,227.71	1.52%	6.73%
Financials	\$ 3,304.48	1.14%	-0.82%	\$ 5,745.76	2.01%	1.00%	\$ 3,468.50	1.97%	3.70%	\$ 4,399.53	1.46%	0.71%
Health Care/Biotech	\$ 292.58	0.11%	-0.29%	\$ 1,585.45	0.61%	3.72%	\$ 9,679.40	3.97%	8.93%	\$ 2,397.91	0.93%	3.36%
Industrials	\$ 3,577.84	2.65%	4.92%	\$ 6,333.05	4.92%	13.82%	\$ 11,231.86	9.26%	11.77%	\$ 5,421.10	4.16%	11.02%
Infrastructure	\$ 487.83	0.49%	0.79%	\$ 1,157.98	1.19%	2.30%	\$ 3,400.10	3.59%	1.23%	\$ 744.69	0.76%	1.65%
Real Estate	\$ (50.05)	-0.01%	0.80%	\$ (768.64)	-0.18%	1.40%	\$ (307.04)	-0.07%	0.93%	\$ (423.41)	-0.10%	1.15%
Technology	\$ 5,421.87	0.47%	0.33%	\$ 2,496.73	0.20%	7.39%	\$ 36,344.13	3.28%	2.52%	\$ 4,532.26	0.39%	4.04%
Telecom	\$ 1,601.00	3.35%	0.87%	\$ 828.20	1.63%	3.50%	\$ 3,331.17	7.27%	3.77%	\$ 1,924.67	1.23%	4.06%
Utilities	\$ 103.23	0.09%	2.38%	\$ (437.10)	-0.37%	3.07%	\$ 2,678.50	2.25%	-3.22%	\$ (143.95)	-0.12%	2.54%

BOND FUND FLOWS	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
High Yield	\$ 1,378.76	0.15%	0.14%	\$ 2,812.86	0.31%	0.70%	\$ 3,777.55	0.42%	0.65%	\$ 2,699.39	0.30%	0.42%
Investment Grade	\$ 17,680.82	0.25%	0.17%	\$ 65,475.42	0.95%	0.39%	\$ 169,131.07	2.50%	0.06%	\$ 25,234.05	0.36%	0.37%
Total Return	\$ 2,432.15	0.31%	0.18%	\$ 8,049.18	1.05%	0.49%	\$ 26,985.02	3.60%	0.20%	\$ 4,809.93	0.62%	0.40%
Bank Loan	\$ 1,435.24	0.84%	0.13%	\$ 3,539.21	2.09%	-0.35%	\$ 2,796.43	1.64%	0.05%	\$ 2,276.35	1.34%	1.25%
Inflation Protected	\$ 471.96	0.29%	0.24%	\$ 581.02	0.36%	0.24%	\$ 1,337.98	0.84%	-0.40%	\$ 252.57	0.16%	0.50%
Municipal	\$ 2,903.04	0.44%	0.08%	\$ 7,119.31	1.09%	0.77%	\$ 16,193.74	2.53%	0.90%	\$ 5,339.59	0.82%	0.33%
Long Term, Corporate	\$ 1,175.08	0.62%	0.58%	\$ 3,414.00	0.19%	0.90%	\$ 3,434.83	1.78%	0.14%	\$ 983.04	0.52%	0.89%
Long Term, Mixed	\$ (6.48)	0.00%	-0.21%	\$ 1,894.62	1.04%	-0.37%	\$ 6,939.37	3.89%	-1.30%	\$ (163.33)	-0.09%	0.48%
Long Term, Sovereign	\$ (381.58)	-0.11%	0.39%	\$ (1,932.52)	-0.56%	0.53%	\$ 4,979.62	1.46%	-1.28%	\$ (985.39)	-0.29%	0.76%
Intermediate Term, Corporate	\$ 1,725.81	0.19%	0.19%	\$ 6,177.64	0.66%	0.57%	\$ 21,321.40	2.34%	0.18%	\$ 4,157.46	0.45%	0.44%
Intermediate Term, Mixed	\$ 5,762.38	0.32%	0.19%	\$ 17,140.97	0.96%	0.44%	\$ 51,230.40	2.91%	-0.02%	\$ 3,621.97	0.48%	0.39%
Intermediate Term, Sovereign	\$ 4,079.42	0.63%	0.18%	\$ 6,664.86	1.11%	0.46%	\$ 17,804.45	3.04%	-0.15%	\$ 4,835.55	0.81%	0.38%
Short Term, Corporate	\$ 3,225.95	0.33%	0.08%	\$ 7,154.95	1.20%	0.24%	\$ 11,319.40	1.94%	0.33%	\$ 4,166.95	0.69%	0.18%
Short Term, Mixed	\$ 1,544.23	0.19%	0.06%	\$ 5,798.97	0.74%	0.19%	\$ 17,773.23	2.31%	0.35%	\$ 4,235.92	0.54%	0.13%
Short Term, Sovereign	\$ (339.22)	-0.06%	0.06%	\$ 8,435.35	1.44%	0.09%	\$ 19,528.45	3.41%	0.25%	\$ 1,675.65	0.28%	0.14%
Mortgage Backed	\$ 901.98	0.31%	0.26%	\$ 2,456.49	0.84%	0.35%	\$ 3,043.14	1.04%	0.33%	\$ 1,455.08	0.49%	0.41%

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	\$	23,434.39	0.25%	0.16%	\$	82,696.66	0.90%	0.44%	\$	224,667.48	2.48%	0.25%	\$	34,524.82	0.37%	0.38%
All DM Funds	\$	25,672.72	0.30%	0.17%	\$	73,651.15	0.86%	0.43%	\$	201,408.48	2.39%	0.15%	\$	42,773.98	0.50%	0.39%
Asia Pacific	\$	(216.51)	-0.31%	0.06%	\$	(374.79)	-0.54%	-0.19%	\$	96.72	0.14%	1.25%	\$	(631.23)	-0.90%	-0.23%
Pacific Regional	\$	(0.04)	0.00%	-0.20%	\$	(26.21)	-2.03%	0.11%	\$	(397.16)	-3.44%	-0.95%	\$	6.86	0.49%	-0.01%
Australia	\$	98.29	0.29%	0.33%	\$	226.90	0.68%	0.49%	\$	1,782.08	5.63%	-0.49%	\$	(11.59)	-0.04%	0.10%
Hong Kong Special Administrative Region of China	\$	(3.28)	-0.21%	0.05%	\$	(18.49)	-1.18%	0.36%	\$	(66.37)	-4.11%	0.66%	\$	(2.00)	-0.13%	0.00%
Japan	\$	(296.31)	-1.00%	-0.26%	\$	(147.50)	-0.50%	-1.02%	\$	(227.63)	-0.80%	1.21%	\$	(232.64)	-0.78%	-0.62%
New Zealand	\$	2.56	0.56%	0.40%	\$	5.85	1.29%	0.93%	\$	18.06	4.10%	-0.07%	\$	4.22	0.93%	0.64%
Singapore	\$	(17.73)	-0.66%	0.16%	\$	(415.33)	-3.41%	-0.23%	\$	(1012.25)	-7.50%	1.46%	\$	(396.08)	-2.87%	-0.50%
Global	\$	4,187.95	0.33%	0.19%	\$	10,736.45	0.85%	0.48%	\$	32,773.46	2.65%	0.31%	\$	7,032.44	0.55%	0.39%
Global exUS	\$	745.23	0.72%	0.13%	\$	3,753.96	3.74%	1.23%	\$	9,769.62	10.26%	-2.04%	\$	1,313.25	1.28%	0.38%
Global	\$	3,442.73	0.29%	0.20%	\$	6,982.49	0.60%	0.63%	\$	23,003.84	2.02%	0.52%	\$	5,719.19	0.49%	0.39%
North America	\$	16,071.04	0.36%	0.17%	\$	56,233.85	1.06%	0.38%	\$	143,913.27	2.76%	0.09%	\$	33,225.21	0.62%	0.39%
USA	\$	18,091.76	0.35%	0.16%	\$	53,909.06	1.06%	0.37%	\$	136,890.16	2.73%	0.11%	\$	31,269.33	0.61%	0.39%
Canada	\$	979.28	0.47%	0.25%	\$	2,324.80	1.12%	0.66%	\$	7,023.10	3.49%	-0.28%	\$	1,955.88	0.94%	0.50%
Western Europe	\$	2,630.24	0.14%	0.17%	\$	7,055.63	0.36%	0.53%	\$	24,625.02	1.30%	0.25%	\$	3,147.56	0.16%	0.39%
Europe Regional	\$	77.38	0.08%	0.20%	\$	568.03	0.55%	0.59%	\$	(312.27)	-0.30%	1.00%	\$	269.86	0.26%	0.39%
Europe exUK Regional	\$	1,810.38	0.14%	0.16%	\$	4,929.90	0.37%	0.52%	\$	23,130.15	1.80%	0.13%	\$	2,438.72	0.19%	0.36%
Austria	\$	0.34	0.02%	0.19%	\$	3.92	0.19%	0.41%	\$	(16.18)	-0.78%	-0.29%	\$	0.84	0.04%	0.26%
Belgium	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%
Denmark	\$	167.17	0.48%	0.10%	\$	323.82	0.94%	0.52%	\$	240.17	0.76%	-0.06%	\$	289.94	0.83%	0.36%
Finland	\$	-	---	---	\$	-	---	---	\$	-	---	---	\$	-	---	---
France	\$	0.72	0.15%	0.19%	\$	(6.03)	-1.26%	0.38%	\$	42.58	0.87%	-0.88%	\$	(7.43)	-1.54%	0.21%
Germany	\$	(58.16)	-0.34%	0.14%	\$	(188.25)	-1.11%	0.78%	\$	(1,230.84)	-6.80%	1.66%	\$	(104.36)	-0.62%	0.66%
Greece	\$	2.09	0.22%	0.28%	\$	6.08	0.63%	0.66%	\$	1.48	0.15%	0.15%	\$	2.84	0.29%	0.38%
Ireland	\$	-	---	---	\$	-	---	---	\$	-	---	---	\$	-	---	---
Italy	\$	3.86	0.03%	0.20%	\$	108.14	0.91%	0.54%	\$	826.95	7.52%	0.37%	\$	18.00	0.15%	0.36%
Netherlands	\$	(39.17)	-0.15%	-0.01%	\$	(53.12)	-0.20%	-0.77%	\$	(147.93)	-0.55%	-0.83%	\$	(50.27)	-0.19%	-0.01%
Norway	\$	15.02	0.11%	0.05%	\$	257.31	1.96%	0.33%	\$	197.28	1.49%	1.11%	\$	70.44	0.53%	0.24%
Spain	\$	(394.53)	-1.86%	0.07%	\$	(406.21)	-1.19%	0.19%	\$	(636.04)	-3.02%	0.32%	\$	(391.79)	-1.84%	0.10%
Sweden	\$	(16.30)	-0.03%	0.12%	\$	126.56	0.26%	0.38%	\$	1,421.54	3.28%	0.17%	\$	71.61	0.15%	0.17%
Switzerland	\$	350.52	0.21%	0.11%	\$	94.14	0.06%	0.43%	\$	530.17	0.31%	-0.75%	\$	(15.00)	-0.01%	0.38%
United Kingdom	\$	710.90	0.41%	0.36%	\$	1,291.36	0.76%	0.99%	\$	577.96	0.32%	2.06%	\$	554.17	0.32%	0.80%
All EM Funds	\$	(2,238.33)	-0.33%	0.06%	\$	9,045.51	1.38%	0.62%	\$	23,259.00	3.64%	1.59%	\$	(8,249.16)	-1.21%	0.27%
Asia exJapan	\$	(4,057.41)	-1.58%	0.02%	\$	4,574.69	1.89%	0.12%	\$	9,795.33	4.12%	0.19%	\$	(10,574.68)	-4.03%	0.00%
Asia exJapan Regional	\$	(356.22)	-0.78%	-0.01%	\$	(1,072.20)	-2.33%	0.38%	\$	(1,577.97)	-3.40%	0.01%	\$	(1,172.85)	-2.54%	0.08%
Greater China	\$	(10.12)	-3.38%	0.09%	\$	(19.42)	-6.29%	0.41%	\$	(40.20)	-12.21%	0.07%	\$	(12.08)	-4.01%	0.09%
Chinese mainland	\$	(3,936.95)	-3.80%	0.16%	\$	3,379.73	3.59%	0.16%	\$	9,593.88	10.83%	0.21%	\$	(10,850.31)	-9.81%	0.03%
India	\$	(20.15)	-0.63%	0.23%	\$	(34.54)	-1.08%	1.65%	\$	78.07	2.48%	-0.43%	\$	(27.88)	-0.87%	0.02%
Indonesia	\$	19.95	3.78%	0.29%	\$	66.18	3.73%	0.92%	\$	128.80	30.73%	1.95%	\$	34.19	6.65%	0.60%
Korea (South)	\$	254.44	0.60%	-0.22%	\$	1,521.99	3.77%	-0.20%	\$	2,187.25	5.49%	1.55%	\$	902.69	2.17%	-0.06%
Malaysia	\$	(0.10)	0.00%	0.01%	\$	136.33	1.56%	0.07%	\$	206.82	2.40%	-0.13%	\$	62.31	0.71%	0.06%
Thailand	\$	(3.76)	-0.01%	-0.04%	\$	18.46	1.22%	0.01%	\$	(743.69)	-1.53%	0.08%	\$	494.72	0.98%	-0.09%
GEM	\$	1,585.49	0.43%	0.07%	\$	3,004.75	0.83%	0.91%	\$	10,624.53	3.03%	2.55%	\$	1,707.44	0.47%	0.44%
Global Emerging Markets	\$	1,585.49	0.43%	0.07%	\$	3,004.75	0.83%	0.91%	\$	10,624.53	3.03%	2.55%	\$	1,707.44	0.47%	0.44%
LatAm	\$	148.34	1.18%	0.35%	\$	1,566.60	10.18%	1.49%	\$	1,819.18	12.05%	3.50%	\$	297.91	2.41%	1.07%
Latin America Regional	\$	92.13	1.56%	0.39%	\$	2,419.2	13.1%	1.31%	\$	311.15	5.53%	3.07%	\$	190.83	3.30%	0.94%
Brazil	\$	53.81	0.91%	0.28%	\$	904.67	15.6%	1.70%	\$	1,469.82	33.88%	4.19%	\$	102.24	1.77%	1.22%
Chile	\$	0.82	0.13%	0.18%	\$	10.81	1.85%	0.71%	\$	34.18	6.32%	1.84%	\$	3.41	0.57%	0.47%
Colombia	\$	-	0.00%	1.43%	\$	-	0.00%	1.85%	\$	1.43	10.0%	1.48%	\$	-	0.00%	2.41%
Mexico	\$	1.58	0.94%	1.50%	\$	(0.81)	-0.48%	3.14%	\$	2.60	1.7%	5.34%	\$	1.43	0.85%	2.34%
EMEA	\$	85.25	0.20%	0.13%	\$	309.47	0.74%	0.94%	\$	1,019.97	2.60%	3.44%	\$	320.16	0.77%	0.22%
Czech Republic	\$	(104.61)	-4.50%	-0.05%	\$	(107.28)	-4.61%	1.30%	\$	(99.71)	-4.29%	0.89%	\$	(104.61)	-4.50%	0.68%
Poland	\$	3.63	3.93%	0.11%	\$	5.94	7.37%	1.10%	\$	(0.91)	-2.53%	2.40%	\$	5.12	1.60%	0.44%
Russia	\$	9.20	2.26%	0.80%	\$	25.92	3.56%	0.38%	\$	48.78	12.97%	4.50%	\$	9.20	2.26%	0.74%
South Africa	\$	113.52	0.39%	0.06%	\$	204.63	0.72%	0.62%	\$	552.13	2.07%	2.95%	\$	203.95	0.71%	-0.02%
Turkey	\$	59.91	1.21%	0.51%	\$	171.60	3.55%	2.78%	\$	361.36	7.91%	9.53%	\$	202.39	4.20%	1.19%



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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 156,000 traditional and alternative fund shares classes with more than \$70 trillion in total assets, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets.

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If you have questions...

Cameron Brandt

cbrandt@isimarkets.com

Steven Shen

xshen@isimarkets.com

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