



ISI Markets

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EPFR Chartbook

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Week ending 1/30/2026

Chartbook – Weekly Highlights

For the second straight week Chinese mainland-mandated Equity Funds experienced record-setting outflows, bringing the total over the past fortnight to over \$100 billion. But other Emerging Markets Equity Fund groups fared well, with GEM and Latin America Equity Funds setting new inflow records.

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Investor appetite for exposure to gold and other commodities remains strong. Commodities Sector Funds posted their third straight record inflow and Physical Gold Funds also set a new mark.

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Emerging Markets Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates also set a new inflow record during a week when all SEI/ESG Equity Funds posted their 23rd outflow since the beginning of August.

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Major asset class fund flows

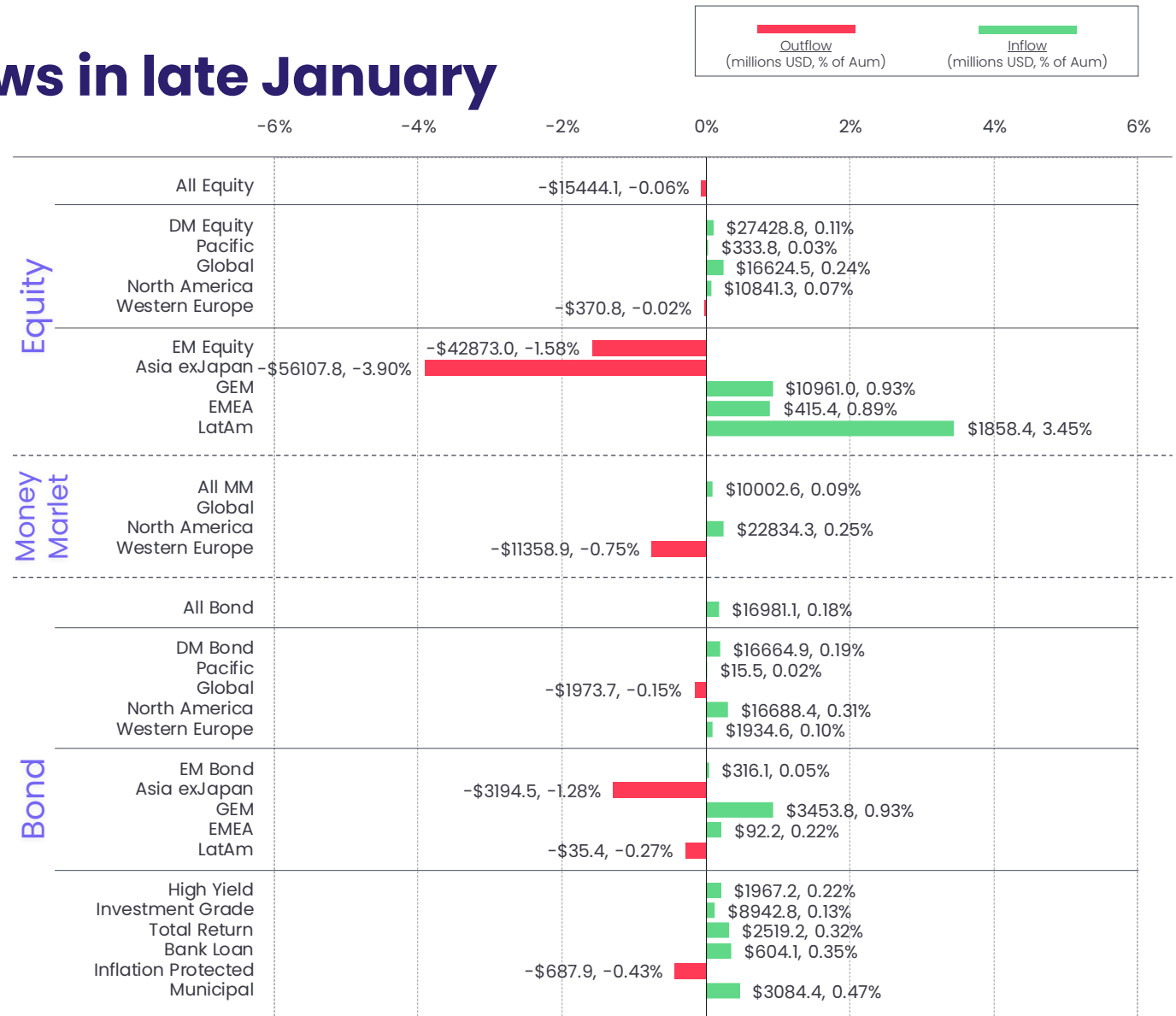
Rinse and repeat for fund flows in late January

Equity funds dedicated to the Chinese mainland posted another record outflow in the fourth week of 2026 as authorities tap the brakes on a stock market rally that started 15 months ago. The latest reporting period ended with the benchmark Shanghai Composite Index closing within 290 points of its peak before the mid-2015 correction.

While the massive redemptions from China Equity Funds dominated the headlines, flows to other fund groups suggest rising appetite for emerging markets assets, hunger for income-producing assets and, for some investors, more defensive strategies based on precious metals, investment grade debt and diversification. Dividend Equity Funds chalked up their 43rd inflow since the beginning of 2Q25, flows into Global and Global Emerging Markets (GEM) Equity hit five-year and record highs, Physical Gold Funds took in fresh money for the 12th straight week, and all Investment Grade Bond Funds extended an inflow streak stretching back to early May.

With corporate earnings reports coming in at a brisk clip, investors made significant adjustments to their sector exposure with five of the 11 major EPFR-tracked Sector Funds absorbing over \$1 billion.

At the single country and asset class fund levels, flows out of Switzerland Equity Funds and into Switzerland Bond Funds climbed to 23 and 44-week highs, respectively, Brazil Bond Funds took in fresh money for the 16th week running and Israel Equity Funds recorded their biggest inflow in nearly five years. Physical Silver Funds experienced record-setting redemptions, flows into all Bear Funds climbed to an 18-week high and Solar & Wind Funds tallied their biggest weekly inflow since mid-4Q22.



Equity fund flows

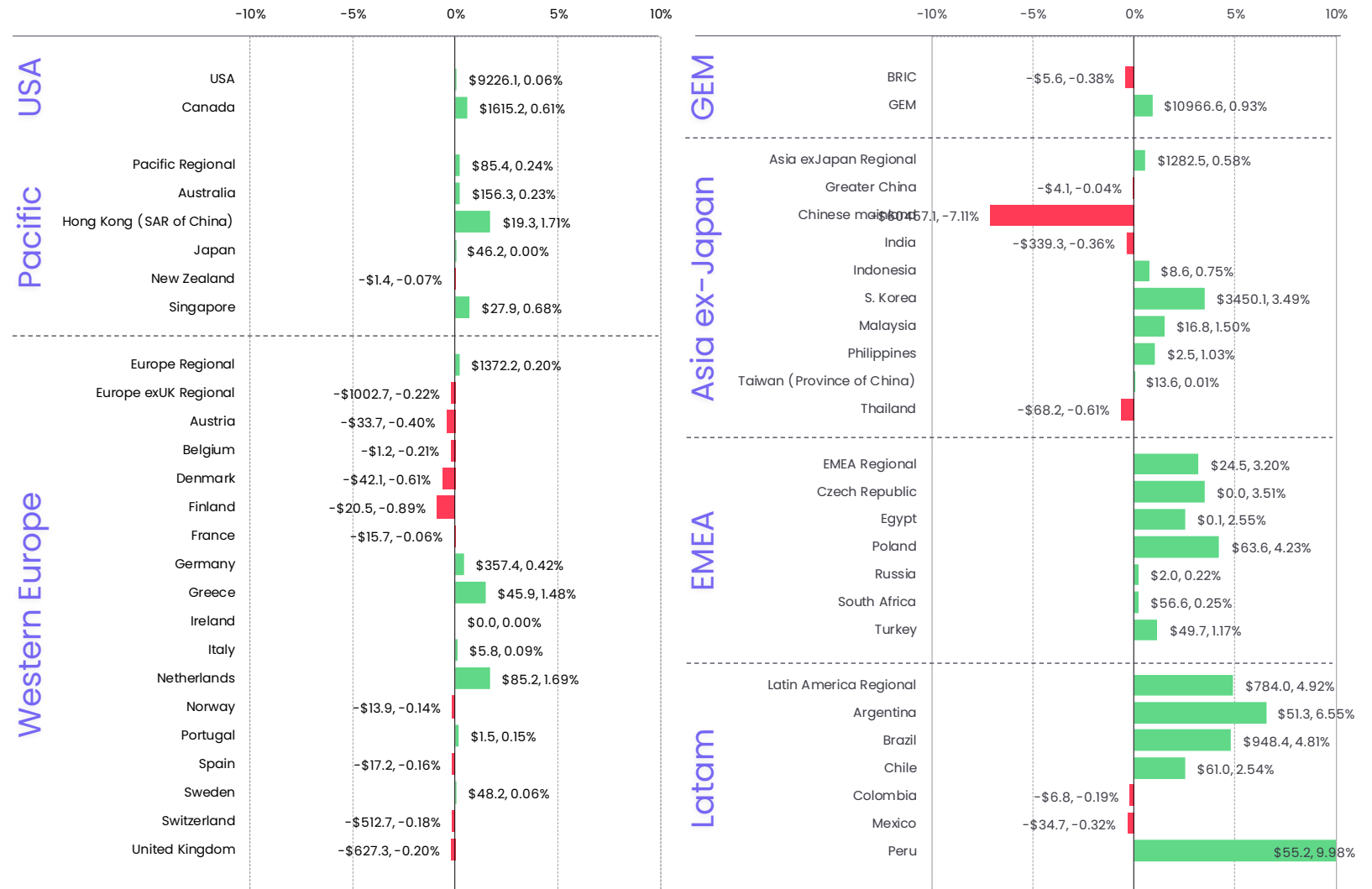
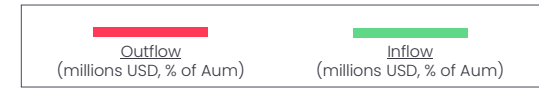
Behind the headline number, a good week for EM

Funds

As was the case the previous week, record-setting redemptions from Chinese mainland-mandated funds pulled the headline number for all EPFR-tracked Emerging Markets Equity Funds into the same territory. Those eye-catching outflows again masked broad-based appetite for emerging markets' equity. The diversified Global Emerging Markets (GEM) Equity Funds set their third straight weekly inflow record and Latin America Equity Funds smashed their previous record set in early 4Q10 while EMEA Equity Funds posted their biggest inflow since 1Q23.

The headline number for Latin America Equity Funds was driven by flows into regional and dedicated Brazil Funds. In relative terms, however, Chile and Peru Equity Funds enjoyed another week of above average inflows during a week when Physical Copper Funds posted their biggest inflow since mid-1Q23. Interest in the region has also been bolstered by the recent free trade agreement between the European Union and the Mercosur nations (Brazil, Argentina, Uruguay and Paraguay).

Going into the final days of January, EPFR-tracked Developed Markets Equity Funds posted their second inflow of the year as flows to US Equity Funds rebounded and Global Equity Funds pulled in over \$16 billion ahead of the US Federal Reserve's latest policy meeting. The benchmark S&P 500 index hit a new record high during the week, which also saw the price of gold break through the \$5,000 an ounce level.



Bond fund flows

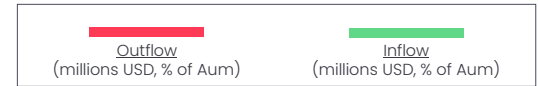
Record flows to Municipal Funds as month winds down

The latest week saw EPFR-tracked Bond Funds post their fourth inflow of the New Year, and 49th over the past 12 months, as the US Federal Reserve became the second major central bank to keep its key interest rate on hold.

The week ending Jan. 28 did see Global Bond Funds post their first outflow since mid-October and their biggest since late June, while Chinese mainland-mandated funds surrendered over \$2 billion for the fourth week running. But inflows were the norm for most of the major groups.

At the asset class level, flows into Collateralized Loan Obligation (CLO) Bond Funds hit a 41-week high, Ultra Short-Term Bond Funds absorbed fresh money for the 41st time over the past 42 weeks and Municipal Bond Funds set a new inflow mark that narrowly topped the previous record set last September. Elsewhere, Inflation Protected Bond Funds tallied their biggest outflow in over nine months despite above target price growth in the US, Australia and the UK.

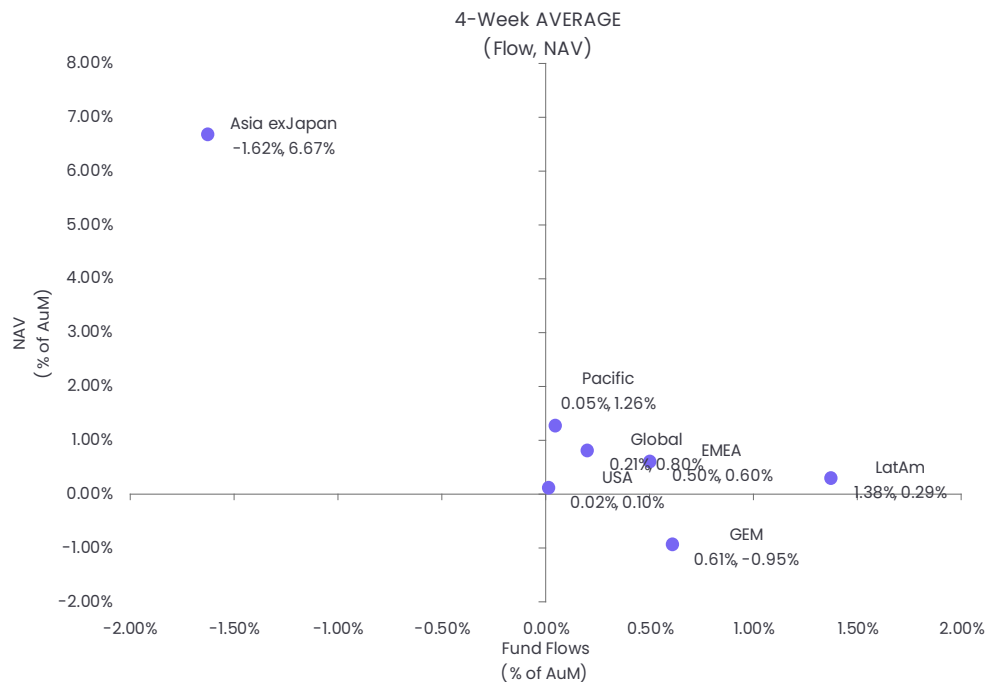
Emerging Markets Bond Funds snapped their latest outflow as redemptions from China Bond Funds were offset by the biggest inflow recorded by the diversified Global Emerging Markets (GEM) Bond Funds since the fourth week of 2023. Retail flows to GEM Bond Funds hit their highest level, in US\$ terms, since 1Q21. While China Bond Funds have seen money pour out, China-dedicated Convertible Bond Funds continue to attract fresh money. Issuance also remains strong.



Equity fund flows by region

Emerging Europe the driver for EMEA Fund flows

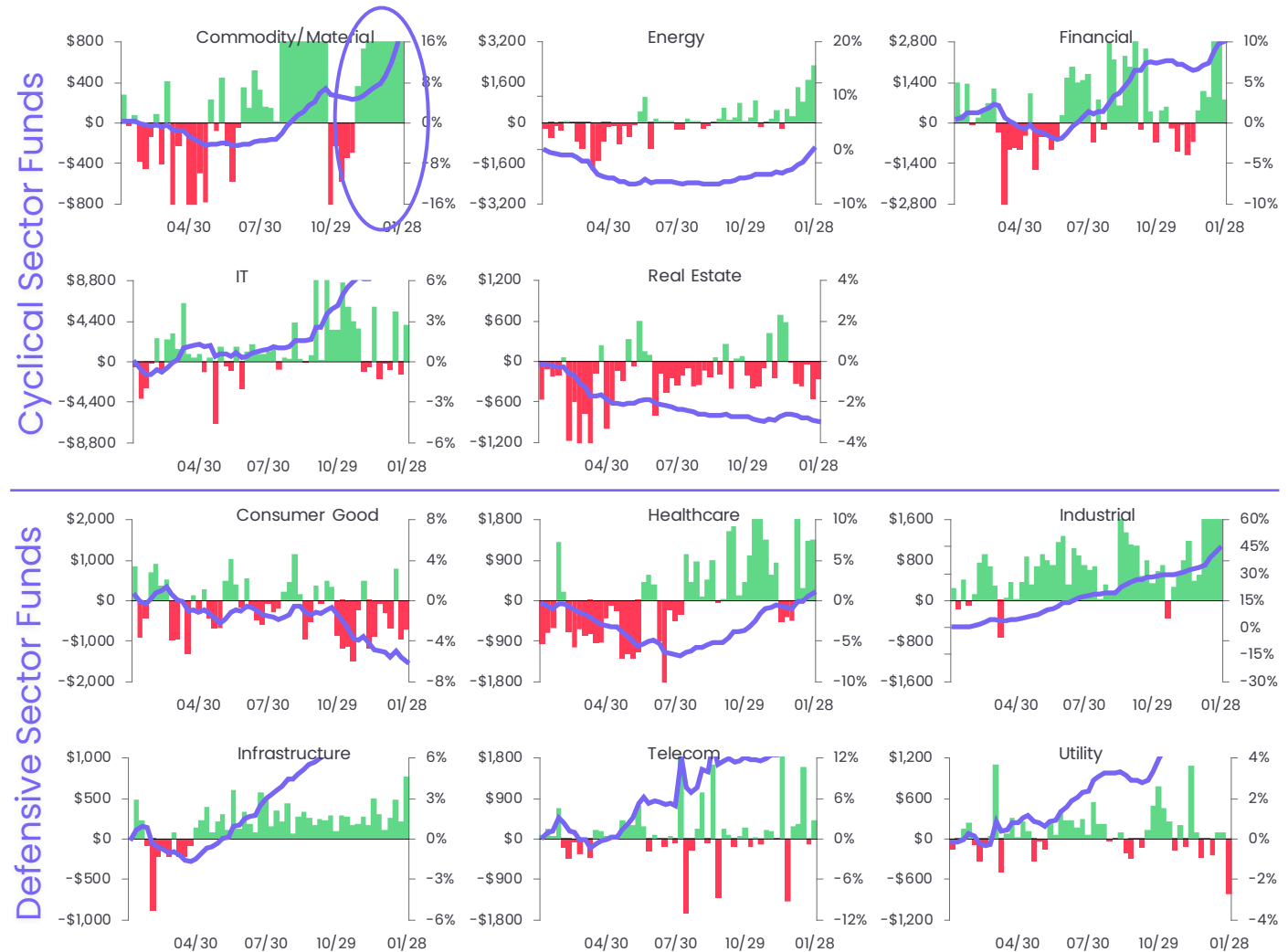
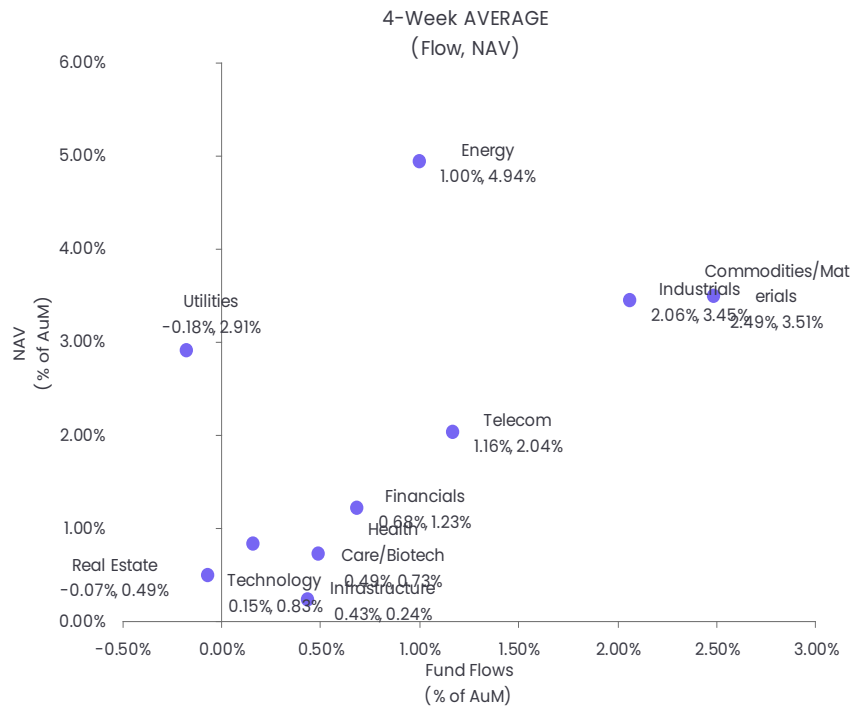
EMEA Equity Funds recorded their biggest inflow in nearly three years, with investors remaining focused on fund groups offering exposure to emerging European markets such as Poland and Romania. Markets that benefit from lower energy prices also attracted their attention, with Turkey Equity Funds posting their third inflow of 2026 after chalking up 11 outflows during the final quarter of last year.



Equity fund flows by sector

Another week, another record inflow for Commodities Funds

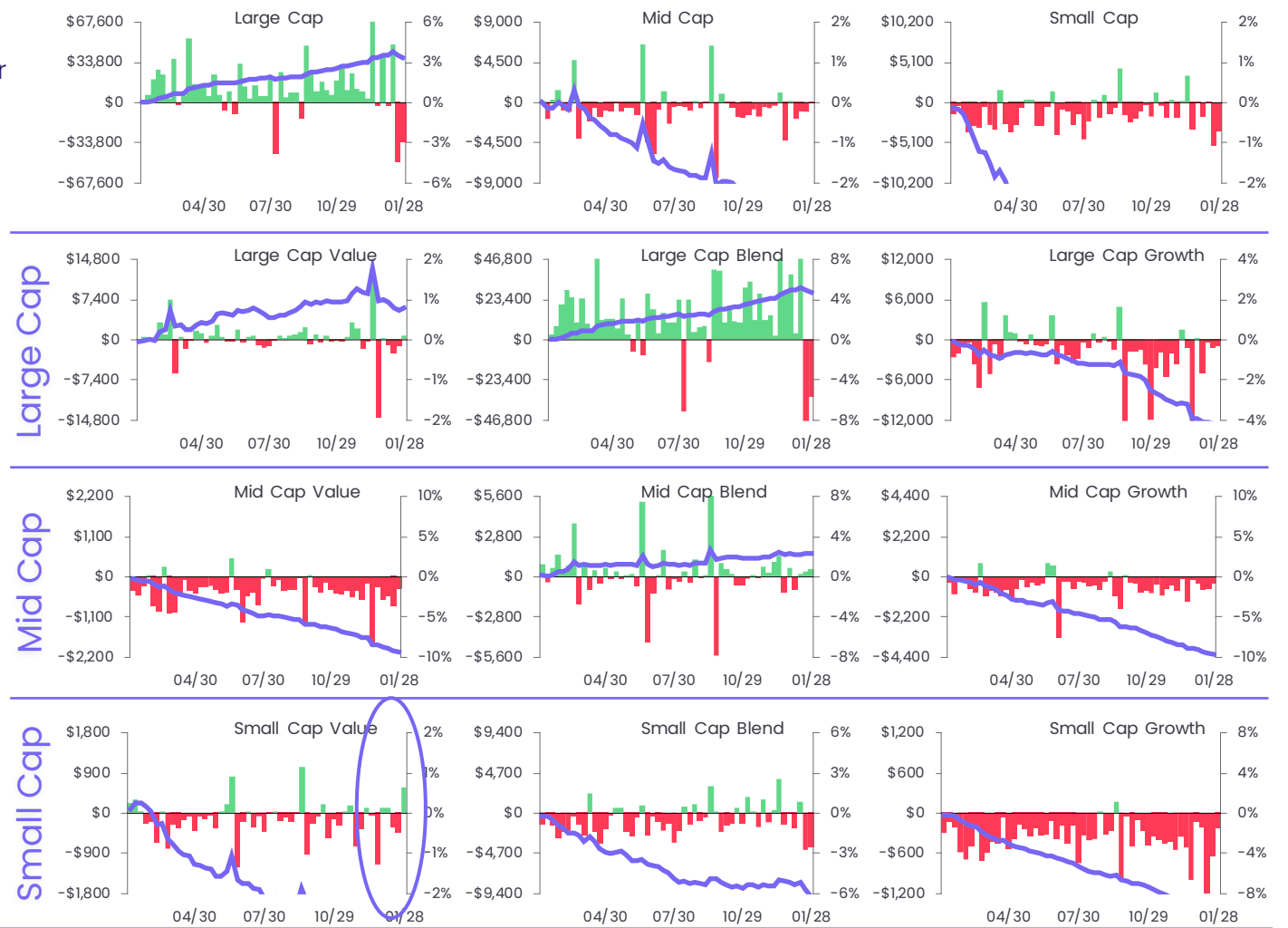
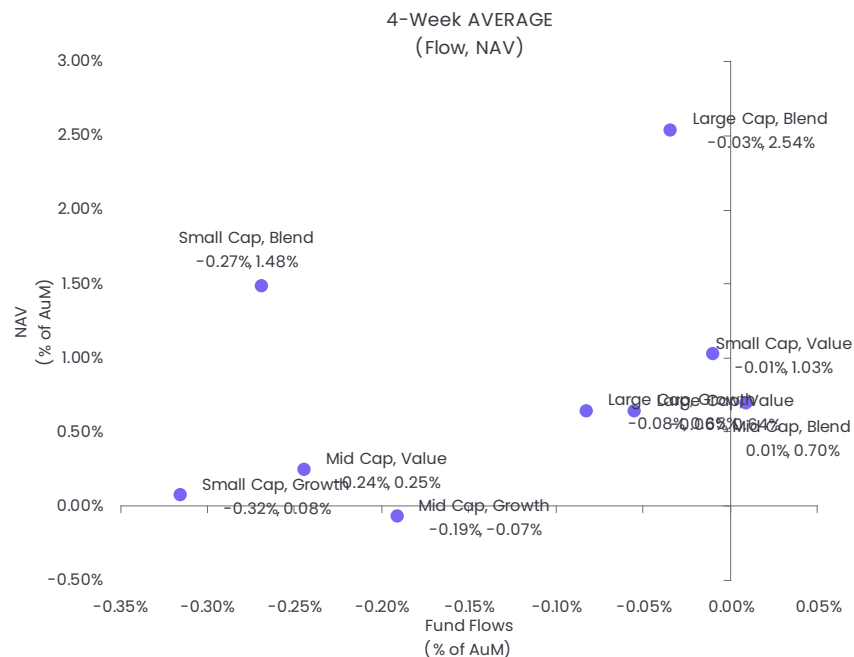
A net \$2.3 billion flowed out of Commodities/Materials Sector Funds in January 2025. In sharp contrast, \$25 billion has flowed into the group during the first four weeks of this year. At the fund-level year-to-date, three Chinese mainland-domiciled funds tracking non-ferrous metals have racked up a collective \$4.6 billion, and another three Chemical Funds domiciled to the same country have seen inflows of \$3.1 billion collectively.



Equity fund flows by style

Value in smaller sizes

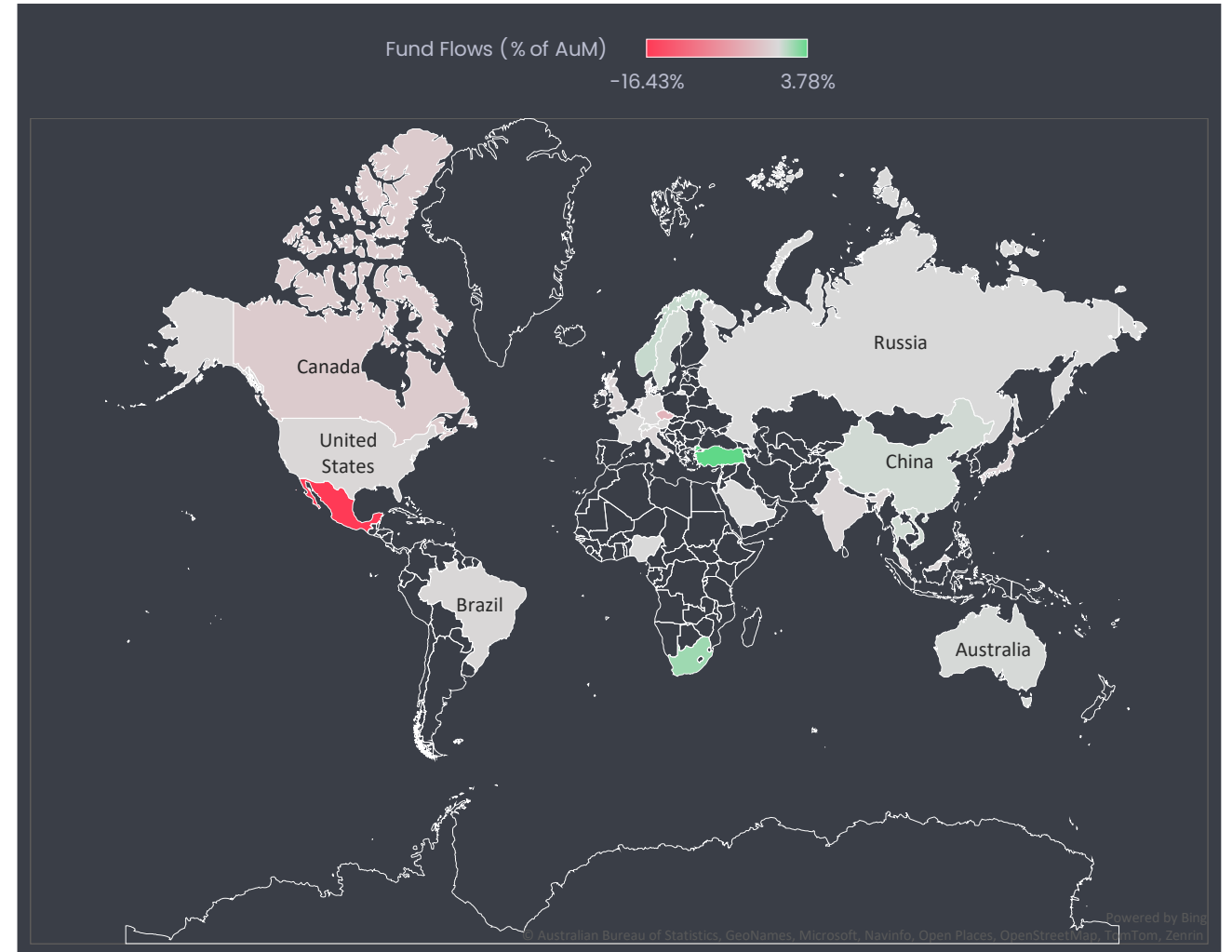
Small Cap Value Funds ended the latest week by posting their biggest inflow since mid-September. Over the past 12 months the group has posted 17 weekly inflows compared to only two for Small Cap Growth Funds.



ESG fund flows

EM SRI/ESG Equity Funds collectively post new inflow record during latest week

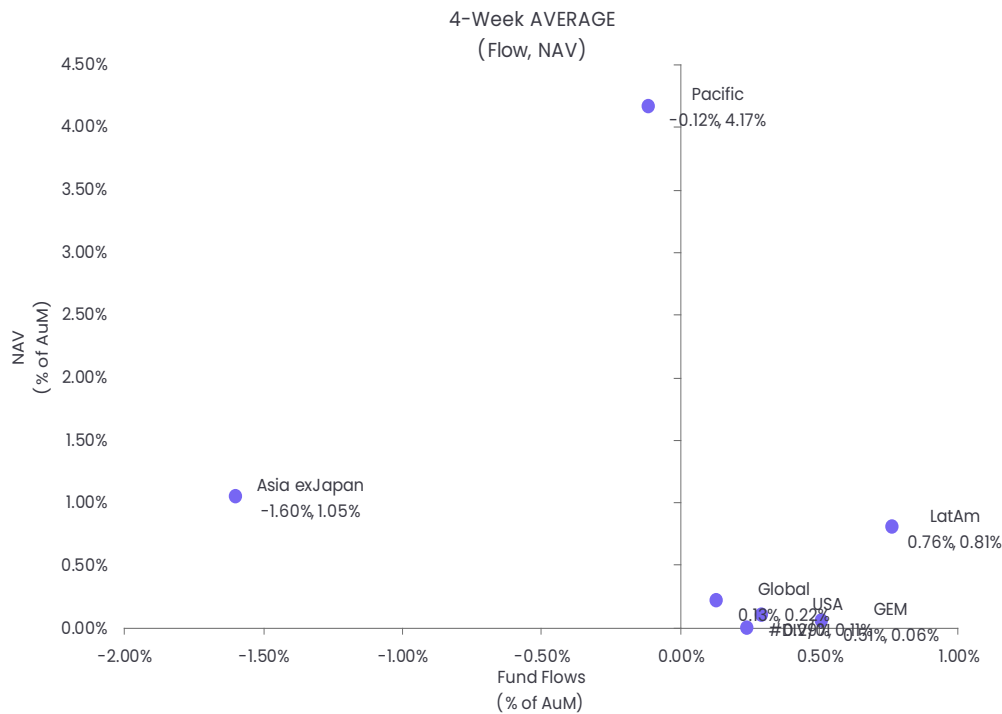
Fund Type Asset Class	All		Equity		Bond	
	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows	Fund Flows
	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)	(Mil USD)	(% of AuM)
Africa Regional	\$ 1.36	2.99%	\$ 1.36	2.99%	--	--
Asia ex-Japan Regional	\$ 60.35	0.31%	\$ 17.94	0.10%	\$ 42.41	1.73%
Australia	\$ 5.38	0.11%	\$ 2.30	0.05%	\$ 3.08	0.63%
Austria	\$ (1.51)	-0.15%	\$ (0.96)	-0.17%	\$ (0.56)	-0.12%
Brazil	\$ (0.27)	-0.20%	\$ (0.27)	-0.20%	--	--
Canada	\$ (146.51)	-1.47%	\$ (137.51)	-2.37%	\$ (9.32)	-0.23%
Chinese mainland	\$ 60.14	0.28%	\$ 60.19	0.28%	\$ (0.05)	-0.02%
Denmark	\$ (75.80)	-0.43%	\$ (14.90)	-0.88%	\$ (60.90)	-0.39%
Emerging Europe Regional	\$ 5.90	2.48%	\$ 5.90	2.48%	--	--
Europe ex-UK Regional	\$ (4,154.47)	-0.62%	\$ (573.33)	-0.67%	\$ 318.08	0.10%
Europe Regional	\$ (64.09)	-0.04%	\$ (133.38)	-0.11%	\$ 84.62	0.50%
France	\$ (4.21)	0.08%	\$ (3.32)	-0.07%	\$ 0.12	0.36%
Germany	\$ (6.79)	0.09%	\$ (6.86)	0.09%	--	--
Global	\$ (463.06)	-0.04%	\$ (581.93)	0.06%	\$ 278.09	0.20%
Global Emerging Markets	\$ 2,189.41	1.12%	\$ 2,129.91	1.35%	\$ 59.25	0.16%
Global ex-US	\$ (44.59)	-0.10%	\$ (44.59)	-0.10%	--	--
Greater China	\$ (0.10)	-0.52%	\$ (0.10)	-0.52%	--	--
India	\$ (8.85)	-0.43%	\$ (8.85)	-0.43%	--	--
Israel	\$ 0.24	0.13%	\$ 0.24	0.13%	--	--
Japan	\$ (252.18)	-0.81%	\$ (252.18)	-0.81%	--	--
Korea (South)	\$ 46.53	3.58%	\$ 45.17	4.82%	\$ 1.36	0.38%
Latin America Regional	\$ 8.40	8.46%	\$ 8.88	12.32%	\$ (0.47)	-1.73%
Malaysia	\$ (0.17)	-0.43%	\$ (0.17)	-0.43%	--	--
Mexico	\$ (1.13)	-16.43%	\$ (1.13)	-16.43%	--	--
Middle East Regional	\$ 0.06	0.33%	--	--	\$ 0.06	0.33%
Netherlands	\$ (3.41)	-0.44%	--	--	\$ (3.41)	-0.44%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ 23.60	0.58%	\$ 0.01	0.01%	\$ 23.59	0.61%
Pacific Regional	\$ (43.91)	-0.60%	\$ (43.91)	-0.60%	--	--
Russia	\$ (0.00)	-0.01%	\$ (0.00)	-0.01%	\$ -	0.00%
Saudi Arabia	\$ 0.00	0.00%	--	--	--	--
South Africa	\$ 0.47	1.84%	\$ 0.47	1.84%	--	--
Sweden	\$ 134.94	0.28%	\$ 94.77	0.33%	\$ 40.56	0.21%
Switzerland	\$ 94.42	0.07%	\$ (267.75)	-0.36%	\$ 453.33	0.81%
Taiwan Province of China	\$ (133.15)	-0.73%	\$ (133.15)	-0.73%	--	--
Thailand	\$ 2.16	0.36%	\$ 1.75	0.36%	\$ 0.00	0.07%
Turkey	\$ 1.48	3.78%	\$ 1.48	3.78%	--	--
United Kingdom	\$ (293.05)	-0.48%	\$ (46.96)	-0.17%	\$ (20.77)	-0.14%
USA	\$ (1,503.35)	-0.24%	\$ (1,313.80)	-0.28%	\$ 7.97	0.01%
Vietnam	\$ 0.16	0.31%	\$ 0.16	0.31%	--	--
Italy	\$ (0.80)	-0.40%	\$ -	0.00%	\$ (0.42)	-4.25%
Europe, Middle East & Afric	\$ 0.54	1.55%	\$ 0.54	1.55%	--	--



Bond fund flows by region

For Japan, watch and wait

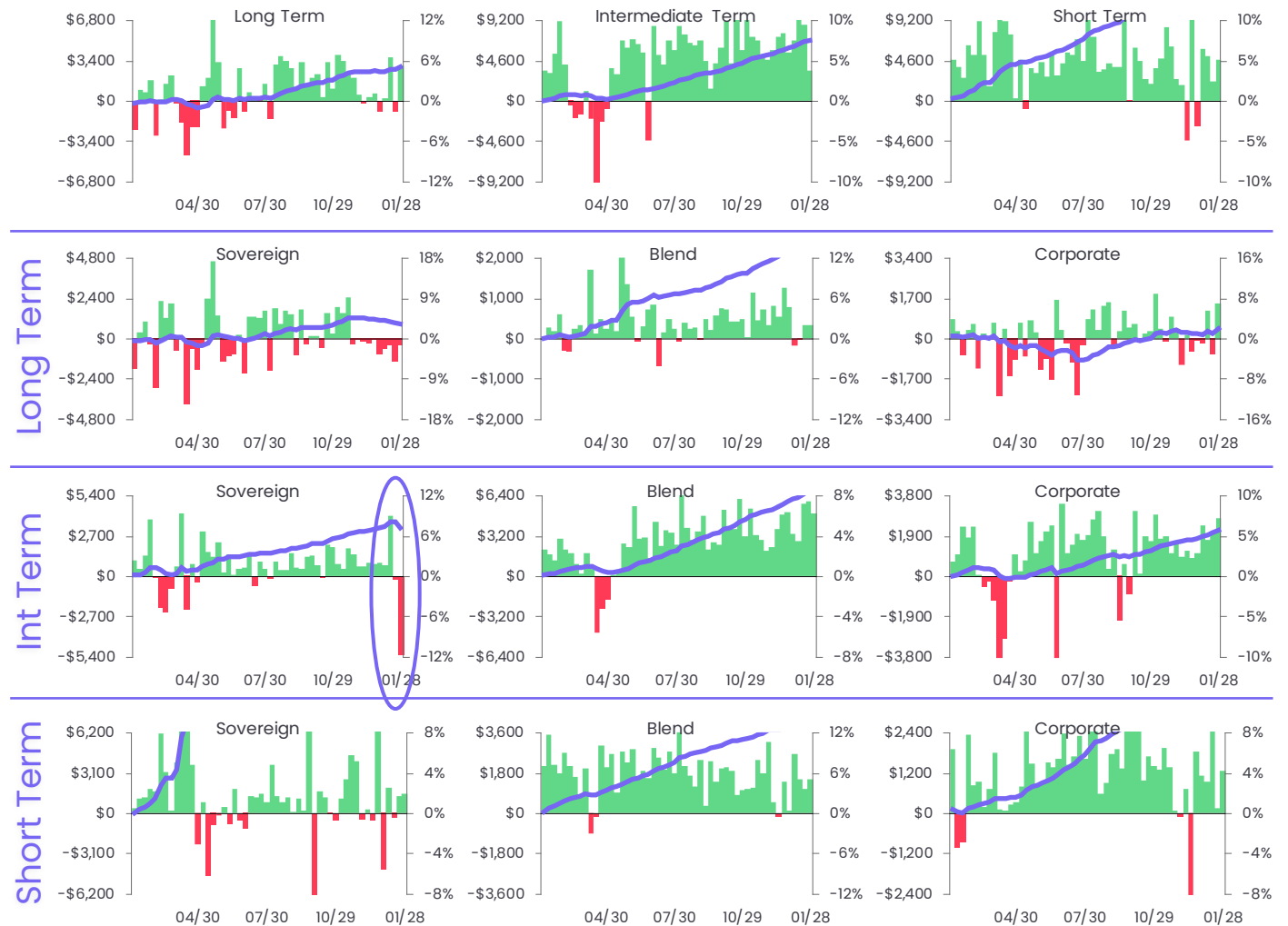
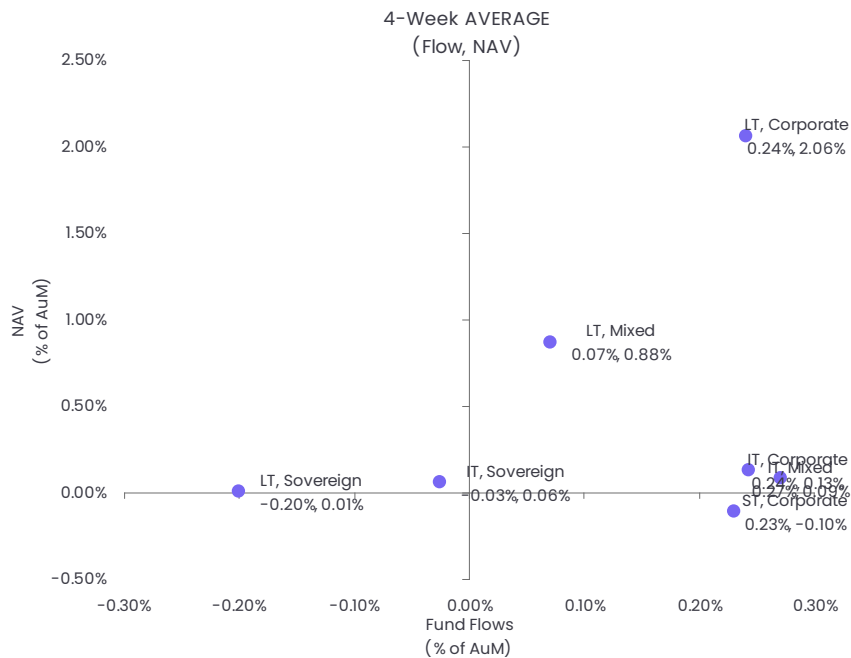
Flows to Japan Bond Funds stalled in late January as investors looked ahead to the outcomes of a snap election and the Bank of Japan's first policy meeting of the year. A decently supported auction of 40-year notes on the final day of the reporting period boosted sentiment after the previous week's market turmoil.



Government vs corporate, by duration

Tide for intermediate term sovereign debt changes sharply

The week ending Jan. 28 saw Intermediate Term Sovereign Bond Funds post consecutive weekly outflows for the first time since late 1Q25, with the latest redemptions the biggest in any week since EPFR started tracking the group in early 2004.



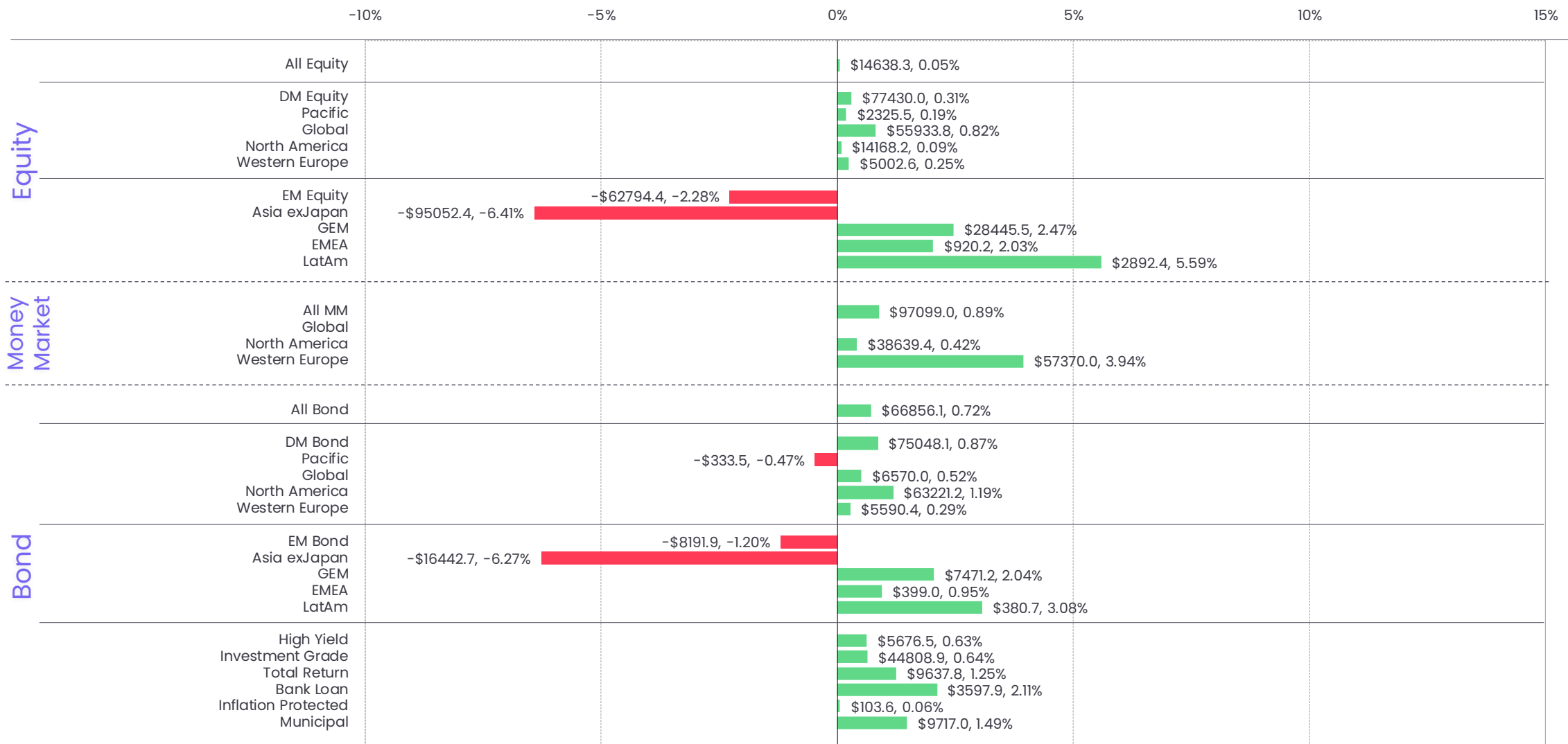
Inflation protected, total return, HY/IG & MM fund flows

Tipping US inflation to stay contained?

Redemptions from Treasury Inflation Protected Securities (TIPS) Funds hit a 41-week high going into the final days of January. The US Federal Reserve's preferred inflation gauge, the Personal Consumption Expenditures (PCE) index, is holding around 2.8% -- versus a Fed target ceiling of 2% -- and consumer expectation surveys of future price growth are north of 3%.



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	\$ (15,444.14)	-0.06%	1.27%	\$ 14,638.30	0.05%	3.53%	\$ 260,790.71	0.97%	3.42%	\$ 14,638.30	0.05%	3.53%	
All DM Funds	\$ 27,428.79	0.11%	1.05%	\$ 77,430.02	0.31%	3.01%	\$ 255,343.09	1.04%	3.09%	\$ 77,430.02	0.31%	3.01%	
Asia Pacific	\$ 333.82	0.03%	-0.38%	\$ 2,325.49	0.19%	4.14%	\$ 3,320.58	0.26%	5.88%	\$ 2,325.49	0.19%	4.14%	
Pacific Regional	\$ 85.40	0.24%	2.31%	\$ 140.22	0.38%	7.26%	\$ 519.53	1.50%	6.82%	\$ 140.22	0.38%	7.26%	
Australia	\$ 156.34	0.23%	1.66%	\$ (49.21)	-0.08%	2.23%	\$ 1,060.21	1.65%	0.19%	\$ (49.21)	-0.08%	2.23%	
Hong Kong Special Administrative Region of China	\$ 19.28	1.71%	3.18%	\$ 41.14	3.73%	9.80%	\$ 207.70	22.77%	7.25%	\$ 41.14	3.73%	9.80%	
Japan	\$ 46.24	0.00%	-0.62%	\$ 2,093.52	0.19%	4.16%	\$ 1,402.26	0.10%	6.22%	\$ 2,093.52	0.19%	4.16%	
New Zealand	\$ (137)	-0.07%	-0.40%	\$ 4.03	0.21%	-0.79%	\$ 0.87	0.04%	-0.92%	\$ 4.03	0.21%	-0.79%	
Singapore	\$ 27.93	0.68%	2.23%	\$ 95.79	2.38%	4.55%	\$ 130.02	3.32%	7.47%	\$ 95.79	2.38%	4.55%	
Global	\$ 48,624.50	0.24%	1.68%	\$ 55,933.75	0.82%	4.16%	\$ 403,108.01	1.55%	5.04%	\$ 55,933.75	0.82%	4.16%	
Global exUS	\$ 6,222.29	0.29%	2.75%	\$ 15,182.99	0.73%	6.04%	\$ 46,805.78	2.35%	8.11%	\$ 15,182.99	0.73%	6.04%	
Global	\$ 10,402.21	0.22%	1.20%	\$ 40,750.76	0.86%	3.33%	\$ 36,302.23	1.21%	3.71%	\$ 40,750.76	0.86%	3.33%	
North America	\$ 10,841.31	0.07%	0.91%	\$ 14,168.23	0.09%	2.54%	\$ 137,934.27	0.92%	1.87%	\$ 14,168.23	0.09%	2.54%	
USA	\$ 9,226.11	0.06%	0.92%	\$ 9,997.00	0.07%	2.54%	\$ 128,562.54	0.87%	1.77%	\$ 9,997.00	0.07%	2.54%	
Canada	\$ 1,615.20	0.61%	0.34%	\$ 4,171.23	1.59%	2.87%	\$ 9,781.73	3.94%	7.57%	\$ 4,171.23	1.59%	2.87%	
Western Europe	\$ (370.84)	-0.02%	0.88%	\$ 5,002.56	2.01%	2.01%	\$ 10,980.23	0.56%	4.23%	\$ 5,002.56	2.01%	2.01%	
Europe Regional	\$ 1,372.18	0.20%	1.08%	\$ 6,480.13	0.94%	2.58%	\$ 12,167.89	1.80%	4.70%	\$ 6,480.13	0.94%	2.58%	
Europe exUK Regional	\$ (1,002.69)	-0.22%	1.26%	\$ (615.56)	-0.13%	2.57%	\$ 723.54	0.17%	4.40%	\$ (615.56)	-0.13%	2.57%	
Austria	\$ (33.74)	-0.40%	1.63%	\$ (94.25)	-1.10%	2.68%	\$ (208.95)	-2.47%	6.08%	\$ (94.25)	-1.10%	2.68%	
Belgium	\$ (1.17)	-0.21%	2.31%	\$ (8.90)	-1.62%	5.16%	\$ (11.07)	-2.03%	6.20%	\$ (8.90)	-1.62%	5.16%	
Denmark	\$ (42.08)	-0.61%	0.25%	\$ (90.96)	-1.30%	2.89%	\$ (56.06)	-0.55%	7.93%	\$ (90.96)	-1.30%	2.89%	
Finland	\$ (20.53)	-0.89%	1.82%	\$ (28.25)	-1.21%	2.79%	\$ (29.12)	-1.27%	4.57%	\$ (28.25)	-1.21%	2.79%	
France	\$ (15.68)	-0.06%	0.39%	\$ (24.80)	-0.09%	-0.32%	\$ (207.40)	-0.78%	-0.91%	\$ (24.80)	-0.09%	-0.32%	
Germany	\$ 357.37	0.42%	1.72%	\$ 243.62	0.29%	1.88%	\$ (671.02)	-0.83%	3.20%	\$ 243.62	0.29%	1.88%	
Greece	\$ 45.91	1.48%	5.87%	\$ 104.16	3.46%	12.08%	\$ 136.33	4.60%	17.33%	\$ 104.16	3.46%	12.08%	
Ireland	\$ -	0.00%	2.11%	\$ 3.67	5.58%	2.42%	\$ 3.67	5.58%	10.64%	\$ -	0.00%	2.42%	
Italy	\$ 5.80	0.09%	1.38%	\$ 38.28	0.61%	1.44%	\$ 52.83	0.85%	5.36%	\$ 38.28	0.61%	1.44%	
Netherlands	\$ 85.17	1.69%	2.03%	\$ (104.63)	-2.14%	8.34%	\$ (41.52)	-0.80%	3.53%	\$ (104.63)	-2.14%	8.34%	
Norway	\$ (13.88)	-0.14%	0.91%	\$ (17.64)	-0.18%	2.36%	\$ (25.57)	-0.28%	5.54%	\$ (17.64)	-0.18%	2.36%	
Portugal	\$ 1.47	0.15%	0.28%	\$ 16.33	1.73%	0.56%	\$ 48.04	5.26%	-0.83%	\$ 16.33	1.73%	0.56%	
Spain	\$ (17.20)	-0.16%	1.83%	\$ 84.46	0.82%	3.15%	\$ 26.27	0.16%	10.11%	\$ 84.46	0.82%	3.15%	
Sweden	\$ 48.23	0.06%	0.99%	\$ (17.67)	-0.02%	0.81%	\$ (953.03)	-1.24%	0.96%	\$ (17.67)	-0.02%	0.81%	
Switzerland	\$ (512.69)	-0.18%	-0.64%	\$ 977.50	0.35%	-0.50%	\$ 4,607.92	1.74%	4.67%	\$ 977.50	0.35%	-0.50%	
United Kingdom	\$ (627.32)	-0.20%	0.87%	\$ (1,940.67)	-0.61%	2.49%	\$ (4,580.55)	-1.48%	3.69%	\$ (1,940.67)	-0.61%	2.49%	
All EM Funds	\$ (42,872.97)	-1.58%	3.24%	\$ (62,794.44)	-2.28%	8.47%	\$ 5,445.28	0.38%	6.48%	\$ (62,794.44)	-2.28%	8.47%	
Asia exJapan	\$ (56,107.83)	-3.90%	2.41%	\$ (95,052.45)	-6.41%	7.22%	\$ (51,034.64)	-3.38%	4.22%	\$ (95,052.45)	-6.41%	7.22%	
Asia exJapan Regional	\$ 1,282.52	0.58%	3.53%	\$ 2,195.55	1.01%	8.44%	\$ 1,373.49	0.60%	6.98%	\$ 2,195.55	1.01%	8.44%	
Greater China	\$ (4.06)	-0.04%	3.58%	\$ 40.65	0.39%	8.36%	\$ 4.55	0.00%	4.62%	\$ 40.65	0.39%	8.36%	
Chinese mainland	\$ (60,457.14)	-7.11%	1.42%	\$ (100,842.83)	-11.26%	5.75%	\$ (69,215.86)	-7.83%	1.32%	\$ (100,842.83)	-11.26%	5.75%	
India	\$ (339.28)	-0.36%	1.04%	\$ (1,020.16)	-1.04%	5.98%	\$ (1,495.62)	-1.51%	7.64%	\$ (1,020.16)	-1.04%	5.98%	
Indonesia	\$ 8.62	0.75%	5.88%	\$ 20.16	1.77%	5.41%	\$ 82.90	7.68%	5.14%	\$ 20.16	1.77%	5.41%	
Korea (South)	\$ 3,450.11	3.49%	9.73%	\$ 6,599.73	7.03%	29.32%	\$ 14,573.06	19.11%	32.11%	\$ 6,599.73	7.03%	29.32%	
Malaysia	\$ 16.84	1.50%	3.40%	\$ 15.81	1.41%	5.09%	\$ 38.86	3.66%	7.19%	\$ 15.81	1.41%	5.09%	
Philippines	\$ 2.53	1.03%	0.94%	\$ 44.25	2.24%	5.24%	\$ 58.87	3.24%	6.85%	\$ 44.25	2.24%	5.24%	
Taiwan Province of China	\$ 13.56	0.01%	4.25%	\$ (1,572.28)	-1.13%	11.22%	\$ 4,463.87	3.65%	10.99%	\$ (1,572.28)	-1.13%	11.22%	
Thailand	\$ (68.18)	-0.61%	1.24%	\$ (335.25)	-3.04%	5.22%	\$ (611.78)	-5.41%	2.66%	\$ (335.25)	-3.04%	5.22%	
GEM	\$ 10,961.02	0.93%	4.08%	\$ 28,445.46	2.47%	19.67%	\$ 30,436.96	4.58%	8.56%	\$ 28,445.46	2.47%	19.67%	
BRIC	\$ (5.60)	-0.38%	2.90%	\$ (13.72)	-0.93%	5.89%	\$ (76.56)	-5.04%	2.30%	\$ (13.72)	-0.93%	5.89%	
Global Emerging Markets	\$ 10,966.62	0.93%	4.08%	\$ 28,459.17	2.48%	19.68%	\$ 30,513.52	4.60%	8.57%	\$ 28,459.17	2.48%	19.68%	
LatAm	\$ 1,858.40	3.45%	6.76%	\$ 2,892.40	5.59%	16.48%	\$ 4,759.82	9.91%	21.54%	\$ 2,892.40	5.59%	16.48%	
Latin America Regional	\$ 783.99	4.92%	7.59%	\$ 1,571.02	10.74%	17.88%	\$ 2,529.17	19.16%	23.20%	\$ 1,571.02	10.74%	17.88%	
Argentina	\$ 51.30	6.55%	8.02%	\$ 51.62	6.59%	11.13%	\$ 65.13	8.46%	11.40%	\$ 51.62	6.59%	11.13%	
Brazil	\$ 948.42	4.81%	9.13%	\$ 1,037.43	5.27%	18.32%	\$ 2,520.98	14.55%	24.05%	\$ 1,037.43	5.27%	18.32%	
Chile	\$ 61.04	2.54%	3.03%	\$ 146.06	6.48%	14.70%	\$ 245.01	13.39%	35.23%	\$ 146.06	6.48%	14.70%	
Colombia	\$ (6.81)	-0.19%	2.43%	\$ (10.86)	-0.32%	21.20%	\$ (71.48)	-2.38%	25.10%	\$ (10.86)	-0.32%	21.20%	
Mexico	\$ (34.68)	-0.32%	3.30%	\$ (104.16)	-0.96%	10.53%	\$ (724.58)	-6.82%	12.06%	\$ (104.16)	-0.96%	10.53%	
Peru	\$ 55.15	9.98%	8.54%	\$ 201.30	51.79%	27.71%	\$ 195.59	48.88%	44.30%	\$ 201.30	51.79%	27.71%	

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	\$ 24.47	3.20%	5.89%	\$ (3.57)	-0.49%	-11.39%	\$ (0.26)	-0.04%	-14.73%	\$ (3.57)	-0.49%	-11.39%
Czech Republic	\$ 0.03	3.53%	4.76%	\$ 0.39	810.1%	4.82%	\$ 0.39	810.1%	17.93%	\$ 0.39	810.1%	4.82%
Egypt	\$ 0.09	2.35%	4.08%	\$ 0.24	7.62%	14.24%	\$ 0.46	16.05%	24.65%	\$ 0.24	7.62%	14.24%
Poland	\$ 63.61	4.23%	5.83%	\$ 228.07	17.07%	8.44%	\$ 306.43	24.88%	12.22%	\$ 228.07	17.07%	8.44%
Russia	\$ 1.97	0.22%	0.48%	\$ 14.34	0.22%	3.24%	\$ 38.96	4.89%	17.71%	\$ 14.34	0.22%	3.24%
South Africa	\$ 56.61	0.25%	2.91%	\$ (34.32)	-0.15%	-6.21%	\$ 332.98	1.70%	10.72%	\$ (34.32)	-0.15%	-6.21%
Turkey	\$ 49.65	1.17%	2.34%	\$ 140.50	3.60%	13.77%	\$ (32.29)	-0.96%	20.41%	\$ 140.50	3.60%	13.77%

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	\$ 9,904.07	3.62%	8.68%	\$ 25,028.05	10.31%	26.54%	\$ 29,713.45	12.67%	48.63%	\$ 25,028.05	10.31%	26.54%
Consumer Goods	\$ (713.31)	-0.48%	-0.45%	\$ (1,550.86)	-1.04%	1.31%	\$ (7,505.86)	-4.88%	-1.14%	\$ (1,550.86)	-1.04%	1.31%
Energy	\$ 2,281.66	1.41%	3.63%	\$ 6,195.87	4.05%	12.66%	\$ 8,352.11	5.62%	11.03%	\$ 6,195.87	4.05%	12.66%
Financials	\$ 806.63	0.28%	-0.32%	\$ 7,906.96	2.76%	-0.38%	\$ 7,411.78	2.55%	3.06%	\$ 7,906.96	2.76%	-0.38%
Health Care/Biotech	\$ 1,372.44	0.51%	-1.75%	\$ 5,114.04	1.96%	0.72%	\$ 11,864.28	3.79%	5.34%	\$ 5,114.04	1.96%	0.72%
Industrials	\$ 3,009.89	2.05%	-0.98%	\$ 11,439.08	8.49%	-0.61%	\$ 16,107.33	12.73%	8.45%	\$ 11,439.08	8.49%	-0.61%
Infrastructure	\$ 765.95	0.76%	1.20%	\$ 1,728.79	1.75%	3.66%	\$ 4,004.75	4.19%	3.41%	\$ 1,728.79	1.75%	3.66%
Real Estate	\$ (263.52)	-0.06%	-0.81%	\$ (1,239.78)	-0.29%	0.19%	\$ (989.79)	-0.23%	0.18%	\$ (1,239.78)	-0.29%	0.19%
Technology	\$ 3,861.75	0.35%	3.21%	\$ 7,089.39	0.62%	6.74%	\$ 31,884.37	2.84%	-0.50%	\$ 7,089.39	0.62%	6.74%
Telecom	\$ 411.32	0.85%	2.44%	\$ 2,216.54	4.70%	0.84%	\$ 3,318.01	7.19%	1.74%	\$ 2,216.54	4.70%	0.84%
Utilities	\$ (813.13)	-0.67%	0.50%	\$ (857.74)	-0.71%	3.29%	\$ 689.25	0.58%	-0.81%	\$ (857.74)	-0.71%	3.29%

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	\$ 1,967.15	0.22%	0.01%	\$ 5,676.48	10.63%	0.34%	\$ 8,229.03	0.91%	0.37%	\$ 5,676.48	10.63%	0.34%
Investment Grade	\$ 8,942.83	0.13%	0.13%	\$ 44,808.87	10.64%	0.24%	\$ 63,315.08	2.40%	-0.18%	\$ 44,808.87	10.64%	0.24%
Total Return	\$ 2,519.18	0.32%	0.18%	\$ 9,637.75	1.25%	0.28%	\$ 126,751.52	3.54%	-0.07%	\$ 9,637.75	1.25%	0.28%
Bank Loan	\$ 604.12	0.35%	-0.15%	\$ 3,597.92	2.11%	0.07%	\$ 4,351.91	2.56%	-0.39%	\$ 3,597.92	2.11%	0.07%
Inflation Protected	\$ (687.90)	-0.43%	0.26%	\$ 103.64	0.06%	0.54%	\$ 558.16	0.35%	-0.29%	\$ 103.64	0.06%	0.54%
Municipal	\$ 3,084.38	0.47%	0.18%	\$ 9,717.03	1.49%	0.35%	\$ 17,073.78	2.65%	0.36%	\$ 9,717.03	1.49%	0.35%
Long Term, Corporate	\$ 1,478.70	0.78%	-0.31%	\$ 1,819.46	0.96%	0.03%	\$ 3,726.71	1.94%	-0.89%	\$ 1,819.46	0.96%	0.03%
Long Term, Mixed	\$ 338.49	0.19%	0.23%	\$ 508.92	0.28%	0.35%	\$ 6,686.11	3.74%	-1.57%	\$ 508.92	0.28%	0.35%
Long Term, Sovereign	\$ (421.11)	-0.12%	-0.09%	\$ (2,740.03)	-0.80%	0.01%	\$ 1,398.86	0.40%	-2.31%	\$ (2,740.03)	-0.80%	0.01%
Intermediate Term, Corporate	\$ 2,745.41	0.30%	0.20%	\$ 9,007.81	0.98%	0.38%	\$ 22,598.78	2.43%	-0.06%	\$ 9,007.81	0.98%	0.38%
Intermediate Term, Mixed	\$ 5,017.61	0.28%	0.15%	\$ 13,603.29	1.09%	0.21%	\$ 52,784.98	2.99%	-0.26%	\$ 13,603.29	1.09%	0.21%
Intermediate Term, Sovereign	\$ (5,255.98)	-0.87%	-0.12%	\$ (629.82)	-0.11%	0.16%	\$ 8,232.10	1.40%	-0.40%	\$ (629.82)	-0.11%	0.16%
Short Term, Corporate	\$ 1,268.77	0.20%	0.10%	\$ 5,596.21	0.92%	0.26%	\$ 9,652.72	1.63%	0.32%	\$ 5,596.21	0.92%	0.26%
Short Term, Mixed	\$ 1,542.44	0.19%	0.08%	\$ 6,896.12	0.87%	0.19%	\$ 18,540.23	2.40%	0.39%	\$ 6,896.12	0.87%	0.19%
Short Term, Sovereign	\$ 1,538.86	0.26%	0.07%	\$ 4,571.12	0.77%	0.20%	\$ 23,025.04	4.02%	0.24%	\$ 4,571.12	0.77%	0.20%
Mortgage Backed	\$ 968.85	0.33%	-0.04%	\$ 3,326.26	1.13%	0.13%	\$ 4,441.12	1.52%	0.03%	\$ 3,326.26	1.13%	0.13%

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	Flow Mil USD	Flow % of AuM	NAV % of AuM
All Bond	\$	16,981.08	0.18%	0.14%	\$	66,856.13	0.72%	0.28%	\$	222,800.63	2.45%	-0.03%	\$	66,856.13	0.72%	0.28%
All DM Funds	\$	16,664.95	0.19%	0.11%	\$	75,048.07	0.87%	0.25%	\$	202,391.46	2.40%	-0.12%	\$	75,048.07	0.87%	0.25%
Asia Pacific	\$	15.53	0.02%	0.23%	\$	(333.50)	-0.47%	-0.41%	\$	455.36	0.66%	1.67%	\$	(333.50)	-0.47%	-0.41%
Pacific Regional	\$	0.81	0.06%	1.13%	\$	139.54	0.51%	1.06%	\$	36.66	2.33%	0.36%	\$	139.54	0.51%	1.06%
Australia	\$	77.75	0.23%	0.03%	\$	191.69	0.56%	0.05%	\$	1,701.71	5.31%	-0.80%	\$	191.69	0.56%	0.05%
Hong Kong Special Administrative Region of China	\$	(2.73)	-0.18%	0.12%	\$	(3.12)	-0.20%	0.05%	\$	(64.45)	4.00%	0.60%	\$	(3.12)	-0.20%	0.05%
Japan	\$	(2.46)	-0.01%	0.43%	\$	(196.28)	-0.66%	-1.06%	\$	(301.54)	1.03%	-2.95%	\$	(196.28)	-0.66%	-1.06%
New Zealand	\$	1.51	0.32%	-0.32%	\$	6.44	1.41%	-0.03%	\$	17.50	8.95%	1.30%	\$	6.44	1.41%	-0.03%
Singapore	\$	(59.35)	-2.23%	0.42%	\$	(471.76)	-5.33%	-0.07%	\$	(934.53)	16.47%	-0.79%	\$	(471.76)	-5.33%	-0.07%
Global	\$	(1,973.68)	-0.15%	0.17%	\$	6,569.95	0.52%	0.31%	\$	27,501.95	2.22%	-0.04%	\$	6,569.95	0.52%	0.31%
Global exUS	\$	547.68	0.53%	0.39%	\$	2,400.49	2.35%	0.45%	\$	9,735.16	10.13%	2.13%	\$	2,400.49	2.35%	0.45%
Global	\$	(2,521.35)	-0.22%	0.15%	\$	4,169.46	0.36%	0.30%	\$	17,766.79	1.55%	0.14%	\$	4,169.46	0.36%	0.30%
North America	\$	16,688.44	0.31%	0.08%	\$	63,221.21	1.19%	0.18%	\$	153,959.18	2.94%	-0.21%	\$	63,221.21	1.19%	0.18%
USA	\$	16,039.25	0.31%	0.08%	\$	60,275.15	1.18%	0.17%	\$	146,091.46	2.90%	-0.20%	\$	60,275.15	1.18%	0.17%
Canada	\$	649.20	0.31%	0.17%	\$	2,946.05	1.42%	0.52%	\$	7,867.73	8.90%	-0.37%	\$	2,946.05	1.42%	0.52%
Western Europe	\$	1,934.64	0.10%	0.15%	\$	5,590.40	0.29%	0.42%	\$	20,474.97	1.07%	0.11%	\$	5,590.40	0.29%	0.42%
Europe Regional	\$	89.59	0.09%	0.23%	\$	693.14	0.67%	0.57%	\$	297.11	0.29%	0.89%	\$	693.14	0.67%	0.57%
Europe exUK Regional	\$	497.68	0.04%	0.24%	\$	2,903.93	0.22%	0.48%	\$	17,360.38	1.35%	0.17%	\$	2,903.93	0.22%	0.48%
Austria	\$	3184	1.54%	0.09%	\$	3189	1.54%	0.30%	\$	18.04	0.86%	-0.23%	\$	3189	1.54%	0.30%
Belgium	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%	\$	-	0.00%	0.00%
Denmark	\$	(81.51)	-0.23%	0.19%	\$	295.14	0.85%	0.36%	\$	300.70	0.94%	-0.08%	\$	295.14	0.85%	0.36%
Finland	\$	-	---	---	\$	-	---	---	\$	-	---	---	\$	-	---	---
France	\$	5.68	1.17%	0.55%	\$	9.75	2.04%	0.74%	\$	61.59	1.35%	-0.25%	\$	9.75	2.04%	0.74%
Germany	\$	168.69	1.00%	0.12%	\$	60.52	0.36%	0.49%	\$	(921.09)	5.13%	1.62%	\$	60.52	0.36%	0.49%
Greece	\$	(1.08)	-0.11%	0.23%	\$	1.54	0.16%	0.24%	\$	2.51	0.26%	-0.13%	\$	1.54	0.16%	0.24%
Ireland	\$	-	---	---	\$	-	---	---	\$	-	---	---	\$	-	---	---
Italy	\$	101.66	0.85%	0.28%	\$	201.21	1.69%	0.53%	\$	771.86	6.85%	0.45%	\$	201.21	1.69%	0.53%
Netherlands	\$	182.07	0.68%	-2.23%	\$	85.92	0.32%	-2.25%	\$	(7.02)	-0.03%	-3.05%	\$	85.92	0.32%	-2.25%
Norway	\$	(19.16)	-0.14%	0.10%	\$	160.86	1.21%	0.43%	\$	285.36	2.16%	1.09%	\$	160.86	1.21%	0.43%
Spain	\$	(63.19)	-0.30%	0.05%	\$	(435.88)	-2.05%	0.17%	\$	(661.59)	3.13%	0.34%	\$	(435.88)	-2.05%	0.17%
Sweden	\$	214.89	0.43%	0.11%	\$	285.33	0.57%	0.29%	\$	1,392.52	3.07%	0.29%	\$	285.33	0.57%	0.29%
Switzerland	\$	612.06	0.36%	0.28%	\$	973.26	0.58%	0.55%	\$	1,205.66	0.71%	-0.63%	\$	973.26	0.58%	0.55%
United Kingdom	\$	195.43	0.11%	-0.28%	\$	323.79	0.49%	0.48%	\$	368.93	0.20%	0.43%	\$	323.79	0.49%	0.48%
All EM Funds	\$	316.14	0.05%	0.42%	\$	(8,191.93)	-1.20%	0.65%	\$	20,409.17	3.17%	1.16%	\$	(8,191.93)	-1.20%	0.65%
Asia exJapan	\$	(3,194.51)	-1.28%	0.06%	\$	(16,442.73)	-6.27%	0.02%	\$	3,676.15	1.58%	-0.36%	\$	(16,442.73)	-6.27%	0.02%
Asia exJapan Regional	\$	(48.15)	-0.11%	0.27%	\$	(1,515.77)	-3.28%	0.14%	\$	(1,936.30)	4.17%	-0.32%	\$	(1,515.77)	-3.28%	0.14%
Greater China	\$	(1.07)	-0.37%	0.17%	\$	(14.93)	-4.95%	-0.08%	\$	(40.70)	2.45%	-0.29%	\$	(14.93)	-4.95%	-0.08%
Mainland China	\$	(2,527.31)	-2.58%	0.09%	\$	(15,562.29)	-4.06%	0.29%	\$	3,749.64	4.28%	-0.02%	\$	(15,562.29)	-4.06%	0.29%
India	\$	8.33	0.28%	1.58%	\$	(74.11)	-2.33%	-3.76%	\$	66.04	2.08%	4.35%	\$	(74.11)	-2.33%	-3.76%
Indonesia	\$	18.38	3.36%	-0.76%	\$	57.75	1.28%	-0.61%	\$	135.77	3.12%	0.32%	\$	57.75	1.28%	-0.61%
Korea (South)	\$	(325.68)	-0.78%	-0.06%	\$	698.78	1.67%	-0.29%	\$	2,070.58	5.20%	1.57%	\$	698.78	1.67%	-0.29%
Malaysia	\$	(70.63)	-0.80%	0.06%	\$	0.74	0.01%	0.02%	\$	201.54	2.38%	-0.18%	\$	0.74	0.01%	0.02%
Thailand	\$	(246.20)	-0.47%	0.05%	\$	(22.70)	-0.02%	-0.11%	\$	(529.98)	-1.06%	0.20%	\$	(22.70)	-0.02%	-0.11%
GEM	\$	3,453.78	0.93%	0.62%	\$	7,471.19	2.04%	1.00%	\$	14,170.21	8.98%	1.88%	\$	7,471.19	2.04%	1.00%
Global Emerging Markets	\$	3,453.78	0.93%	0.62%	\$	7,471.19	2.04%	1.00%	\$	14,170.21	8.98%	1.88%	\$	7,471.19	2.04%	1.00%
LatAm	\$	(35.37)	-0.27%	0.78%	\$	380.65	3.08%	2.15%	\$	1,727.27	5.87%	8.57%	\$	380.65	3.08%	2.15%
Latin America Regional	\$	(169.94)	-2.79%	0.64%	\$	67.03	1.19%	2.03%	\$	165.96	2.98%	8.28%	\$	67.03	1.19%	2.03%
Brazil	\$	132.80	2.20%	1.02%	\$	305.53	5.24%	2.42%	\$	1,534.14	34.11%	4.08%	\$	305.53	5.24%	2.42%
Chile	\$	2.58	0.42%	0.15%	\$	7.65	1.26%	0.69%	\$	25.21	4.44%	1.79%	\$	7.65	1.26%	0.69%
Colombia	\$	-	0.00%	-0.82%	\$	-	0.00%	2.69%	\$	-	0.00%	-0.86%	\$	-	0.00%	2.69%
Mexico	\$	(0.82)	-0.48%	-0.05%	\$	0.45	0.27%	2.21%	\$	1.97	1.36%	5.00%	\$	0.45	0.27%	2.21%
EMEA	\$	92.25	0.22%	0.65%	\$	398.96	0.95%	0.96%	\$	835.54	2.09%	8.44%	\$	398.96	0.95%	0.96%
Czech Republic	\$	9.57	0.45%	0.42%	\$	(167.81)	-7.22%	1.05%	\$	(162.73)	7.01%	1.23%	\$	(167.81)	-7.22%	1.05%
Poland	\$	1.16	2.78%	0.21%	\$	7.64	2.17%	0.89%	\$	3.31	8.20%	2.55%	\$	7.64	2.17%	0.89%
Russia	\$	16.63	3.72%	-0.09%	\$	37.95	8.04%	0.38%	\$	76.40	20.10%	3.12%	\$	37.95	8.04%	0.38%
South Africa	\$	(54.83)	-0.19%	0.67%	\$	210.54	0.74%	0.68%	\$	378.28	1.39%	2.96%	\$	210.54	0.74%	0.68%
Turkey	\$	133.87	2.63%	0.95%	\$	370.47	7.67%	2.81%	\$	460.84	10.28%	9.75%	\$	370.47	7.67%	2.81%

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THANK YOU

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