

Chart Book

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Week ending May 6, 2026

Weekly highlights

Flows to EPFR-tracked funds during the first week of May again sent a cautious ‘risk on’ signal with strong flows into Cryptocurrency, Bank Loan, Emerging Markets Bond and Artificial Intelligence Funds. That signal was qualified by the redemptions from US High Yield, Semiconductor, Emerging Markets Equity and Leveraged Funds.

Pages
3-6, 10, 12-16

Europe Equity funds extended their longest outflow streak in over a year, although UK-mandated funds enjoyed a rare week of inflows.

Pages
3-4, 6, 13-14

Funds with ESG, SRI or ‘green’ mandates continue to struggle. SRI/ESG Equity Funds broadly underperformed non-SRI/ESG funds through the first four months of 2026 and recent flows to Energy Sector Funds have favored ones offering exposure to oil, natural gas and coal.

Pages
3, 7, 9

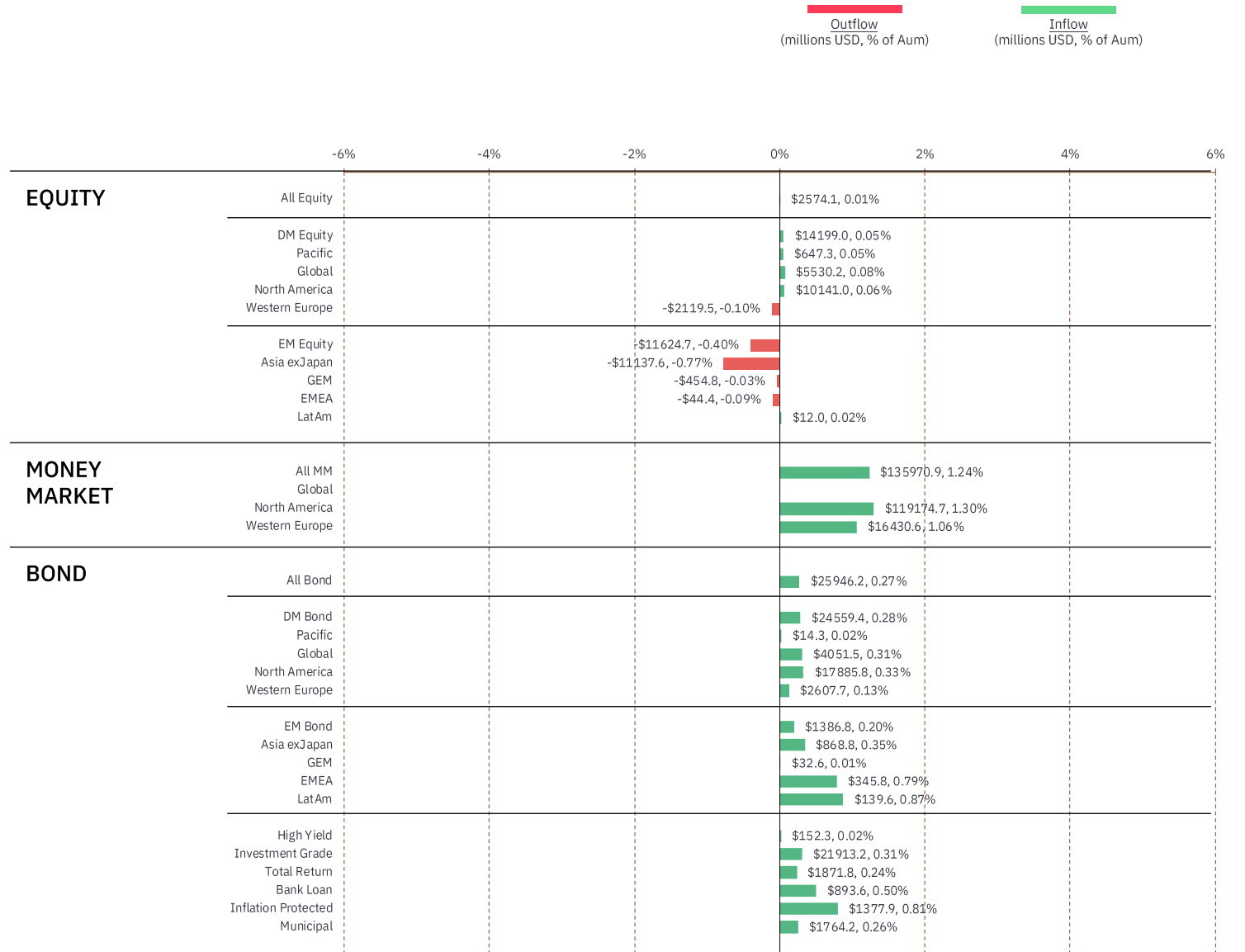
A mixed picture for sector and alternative groups in early May

During the first week of May the US, Israel and Ukraine further depleted their military inventories, consumers on both sides of the Atlantic adjusted to sharply higher fuel prices, several energy companies reported bumper profits and technology majors continued to shift their spending from people to artificial intelligence (AI) infrastructure.

Against this backdrop, six of the 11 major EPFR-tracked Sector Fund groups posted outflows that ranged from \$78 million for Utilities Sector Funds to \$2.7 billion for Technology Sector Funds. On the other side of the coin, Industrials, Infrastructure and Energy Sector Funds all pulled in over \$1 billion.

The latest week was also marked the largest inflow since the start of 4Q25 for Cryptocurrency Funds – which invest directly into cryptocurrencies or into related futures and contracts – as a single Bitcoin ETF took in over \$1 billion. Two single-stock ETFs investing in Bitmine Immersion Technologies (BMNR) and Circle Internet Group (CRCL) each absorbed \$19 million and flows as a percentage of assets ranged from 5% to 36% for 11 ETFs with a fund tracking IREN at the top of the scale.

Once again, Europe Equity Funds were among the outliers as the group experienced net redemptions for the fourth week running, thereby adding to their longest outflow streak since 1Q25. US domiciled funds posted their biggest collective outflow since 4Q24 and funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates, which posted only three weekly outflows of more than \$1 billion between 2Q22 and 4Q25, saw over \$1 billion flow out for the fourth time year-to-date.



Needle remains on the developed side of the line

EPFR-tracked Emerging Markets Equity Funds posted their third largest outflow on record and extended their redemption streak to four weeks, \$38.6 billion total. Sentiment towards Latin America Equity Funds dimmed as the group eked out a modest inflow, while investors continued to steer away from Asia ex-Japan Equities. The diversified Global Emerging Markets (GEM) Equity Funds snapped a five-week inflow streak, and EMEA Equity Funds posted a second consecutive week of outflows.

Flows into Latin America Equity Funds in general, and Argentina Equity Funds, in particular, hit a wall during the first week of May. Outflows climbed to a near 10-month high for Argentina Equity Funds and Mexico Equity Funds recorded their eighth outflow of the past nine weeks, nearly offsetting inflows for Brazil Equity Funds.

The first week of May ended with optimism about an end to the fighting between the US and Iran – not for the first time – on the rise. As before, this provided a strong tailwind for US equity markets and the funds that invest in them. EPFR-tracked Developed Markets Equity Funds chalked up their sixth consecutive inflow, and 14th over the past 15 weeks, on the back of solid flows into US, Global, Australia and Canada Equity funds and modest flows into Japan Equity Funds.



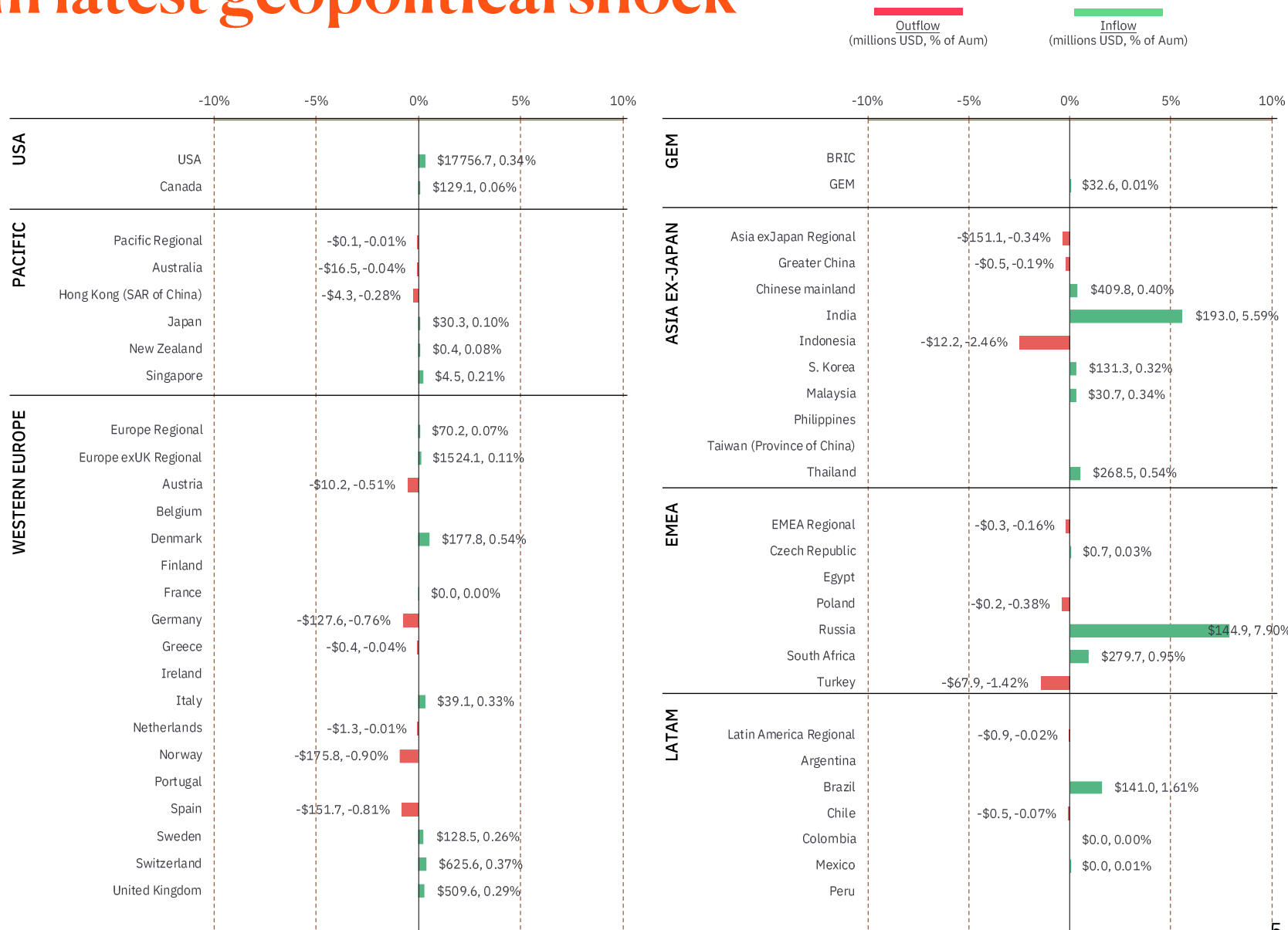
EM debt recovers from latest geopolitical shock

The first week of May saw flows into all EPFR-tracked Bond Funds climb for the third week running, hitting their highest level since the third week of February and taking the year-to-date total close to \$330 billion. Roughly two-thirds of the net flows found their way into US-mandated funds while Global and Europe Bond Funds absorbed over \$2.5 billion apiece and Emerging Markets Bond Funds tallied their fourth straight inflow.

Emerging markets debt, which had fallen into the fourth quintile of EPFR's weekly Multi Asset Rankings a month after the US struck Iran, has climbed back into the top quintile. The latest flows into Emerging Markets Bond Funds favored local currency funds dedicated to Asian markets, with Chinese Mainland, Thailand and India Bond Funds all recording strong inflows.

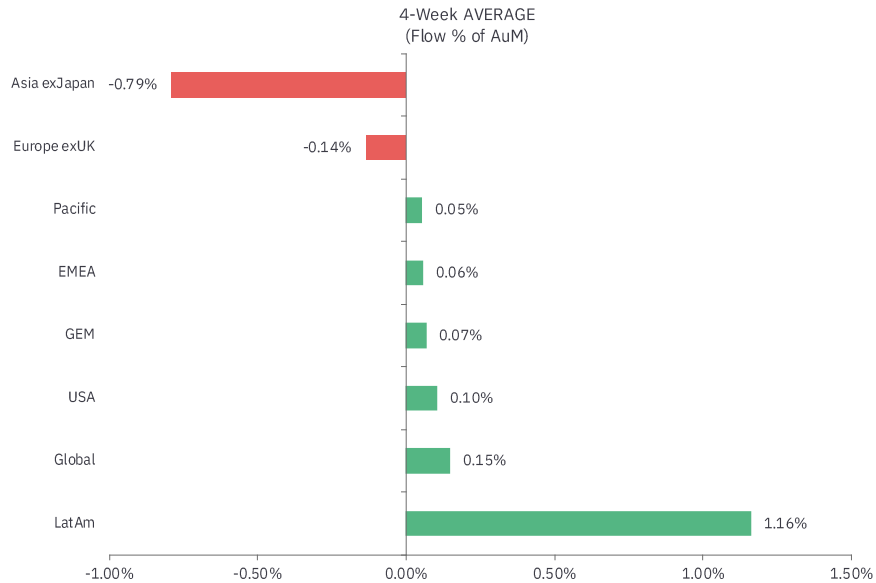
Elsewhere, flows into foreign domiciled US Bond Funds climbed to a 16-week high during a week when yields on two and 10-year Treasuries both climbed to nine-month highs and the 30-year Treasury yield touched 5%. Investors kept a tight grip on duration risk, with flows into Short and Intermediate Term Funds coming in at five and 12-week highs, respectively.

Europe-oriented investors, who gravitated to Europe Bond Funds with corporate mandates during the first two months of the year, are now favoring funds dedicated to sovereign debt. While showing modest appetite for high yield debt, they are showing interest in funds dedicated to the UK whose 10-year sovereign bond yield is 185 basis points higher than the comparable German note.



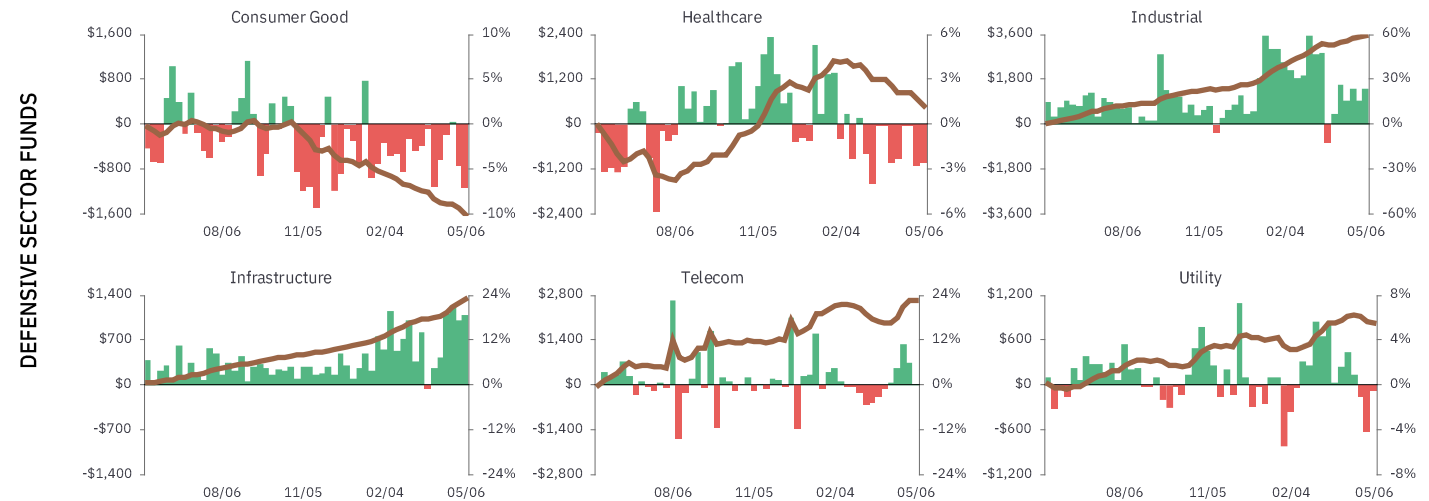
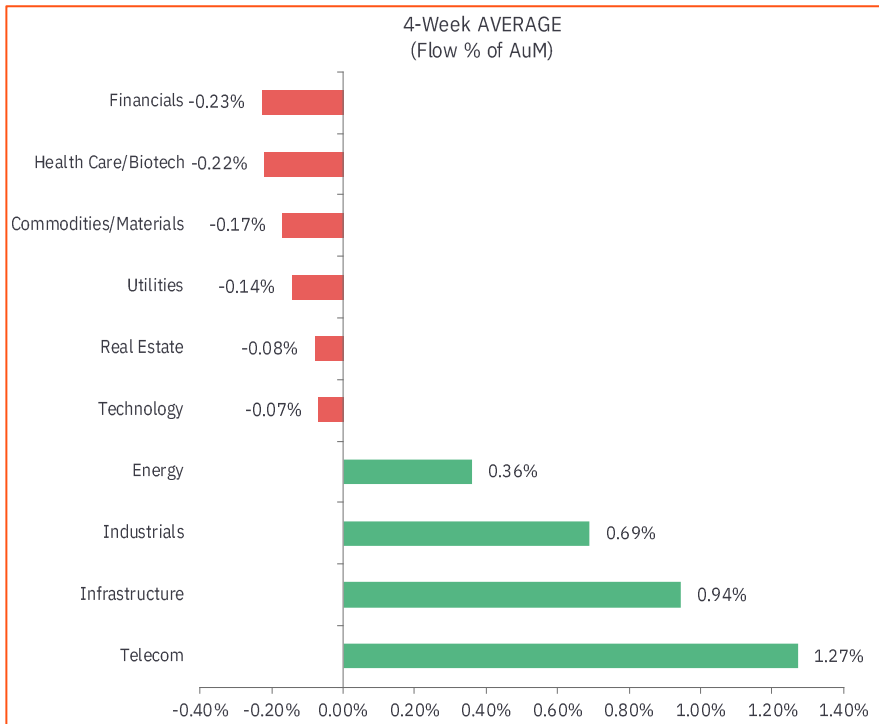
Appetite for Asia ex-Japan exposure shrinks coming into the second quarter

Redemptions from Chinese Mainland Equity Funds hovered around the \$10 billion mark for a fourth straight week in early May. A Technology Sector ETF accounted for a tenth of that headline number, while three of the top five funds with the biggest outflows this week were benchmarked to CSI 300. But flows to GEM ex-China Equity Funds are also fading. Among the other emerging Asian country fund groups, Korea Equity Funds reverted to outflows – their third of the past four weeks – redemptions from India Equity Funds climbed to a four-week high, while Taiwan (Province of China) Equity Funds took in a third consecutive weekly inflow.



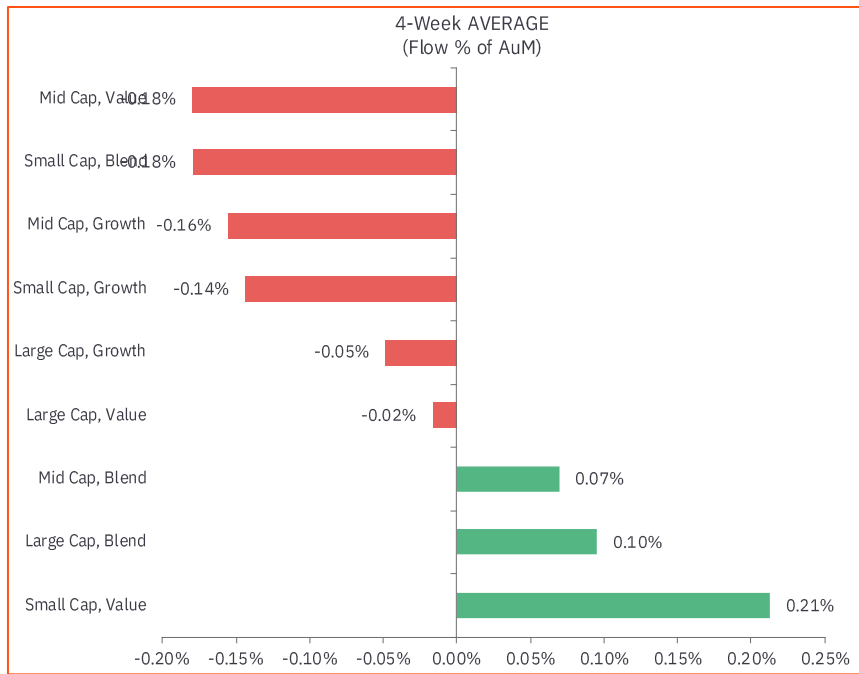
Oil and coal power Energy Funds

The latest flows into Energy Sector Funds were the biggest since the final week of March and went largely to funds offering exposure to conventional fuel sources such as oil and coal. Of the top 10 funds ranked by flows for the week, there was only one with an SRI/ESG designation and that was in 10th place.



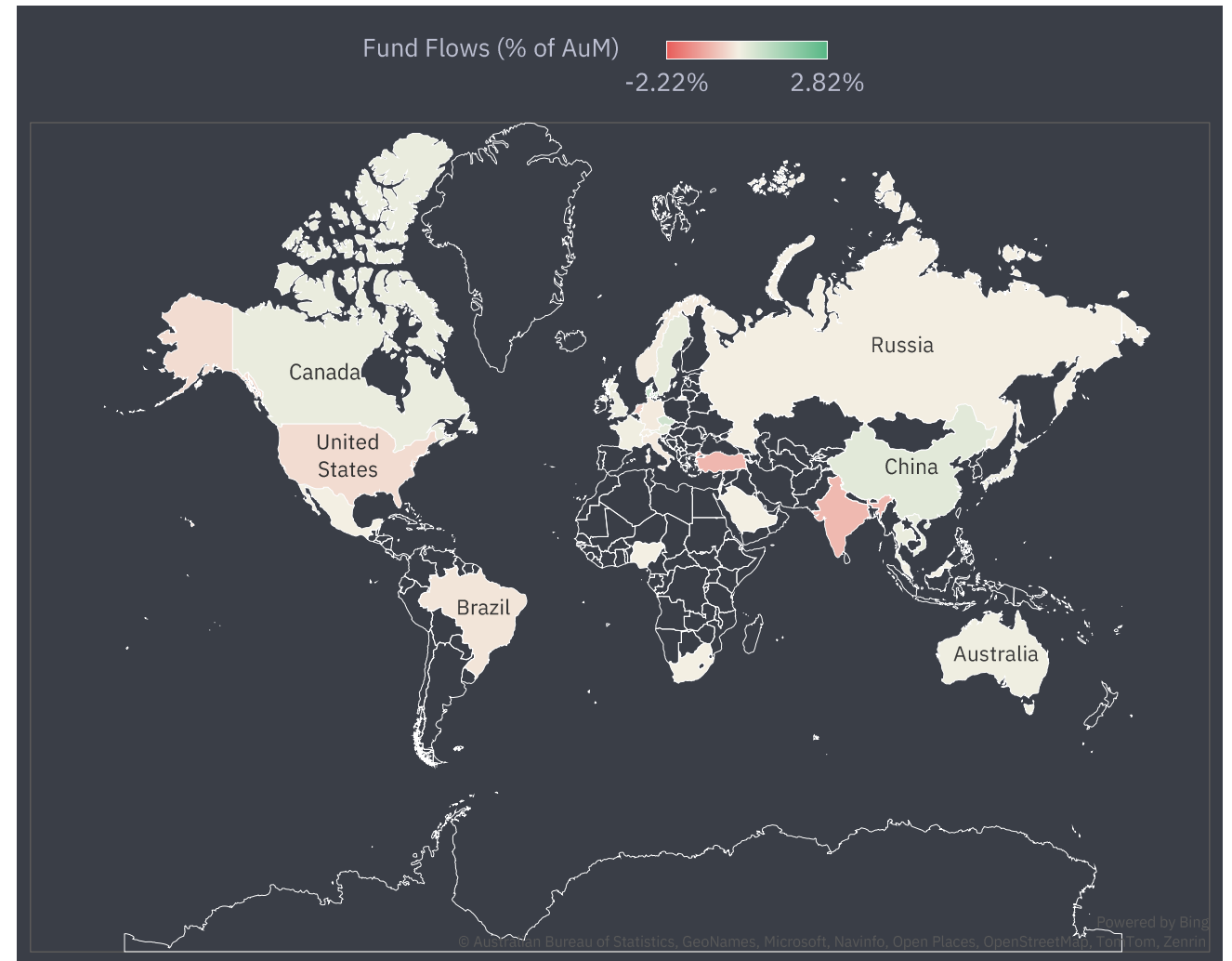
Growth in performance but not flows

Large Cap Growth Funds started May by posting their biggest outflow since the first week of January as funds managed for growth outperformed their value counterparts across all capitalizations.



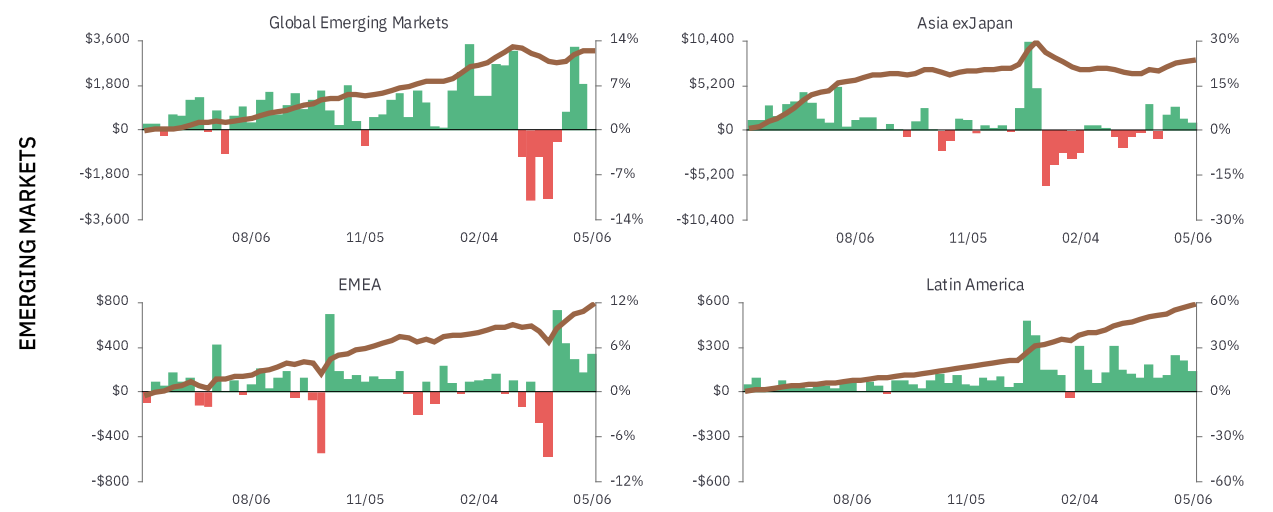
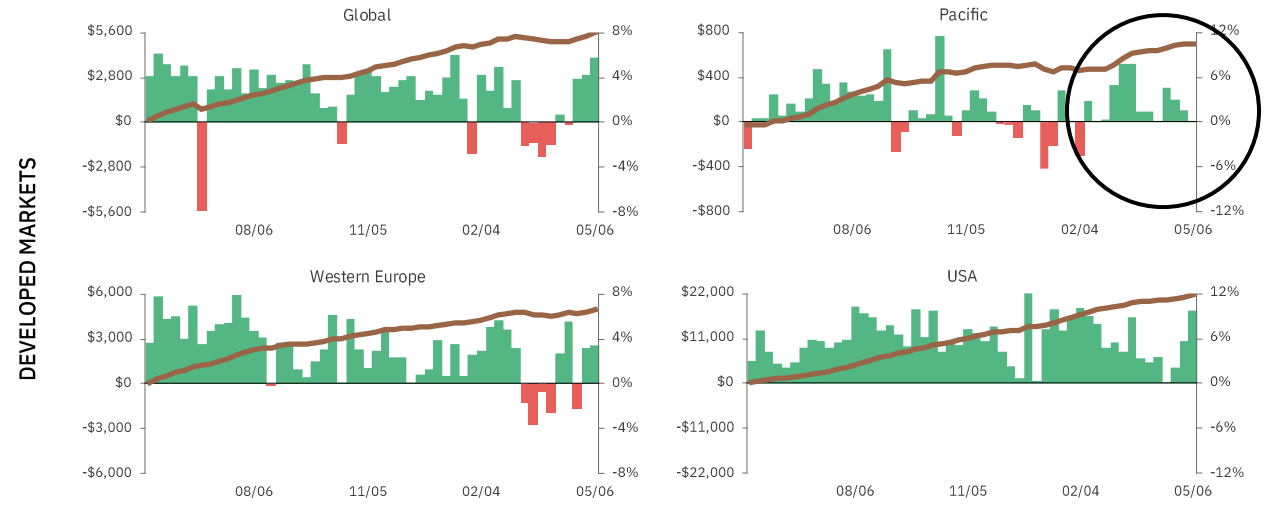
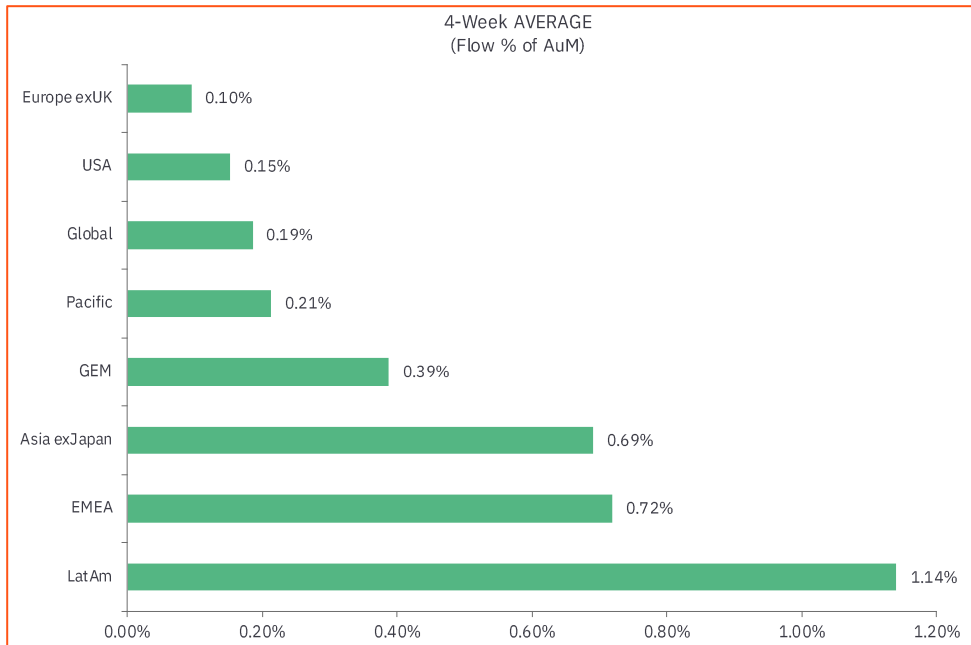
Year-to-date, US SRI/ESG Equity Funds have collectively underperformed non-SRI/ESG funds by 200 basis points

Fund Type	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	\$ (0.83)	-1.48%	\$ (0.83)	-1.48%	--	--
Asia ex-Japan Regional	\$ 10.34	0.04%	\$ 6.24	0.03%	\$ 4.10	0.16%
Australia	\$ 3.21	0.06%	\$ (3.12)	-0.07%	\$ 6.33	1.11%
Austria	\$ 2.19	0.22%	\$ (0.58)	-0.10%	\$ 2.77	0.60%
Brazil	\$ (0.19)	-0.16%	\$ (0.19)	-0.16%	--	--
Canada	\$ 16.62	0.16%	\$ 1.04	0.02%	\$ 16.30	0.40%
China	\$ 65.67	0.30%	\$ 64.63	0.30%	\$ 1.03	0.51%
Czech Republic	\$ 5.05	0.60%	--	--	\$ 5.05	0.60%
Denmark	\$ 138.15	0.78%	\$ (8.22)	-0.35%	\$ 146.38	0.95%
Emerging Europe Regional	\$ 0.23	0.09%	\$ 0.23	0.09%	--	--
Europe ex-UK Regional	\$ 3,445.76	0.51%	\$ (220.18)	-0.26%	\$ 777.08	0.24%
Europe Regional	\$ (434.94)	-0.28%	\$ (430.17)	-0.35%	\$ 6.31	0.04%
Europe, Middle East & Africa Regional	\$ -	0.00%	\$ -	0.00%	--	--
France	\$ 2.55	0.05%	\$ 2.86	0.07%	\$ 0.04	0.12%
Germany	\$ (6.07)	-0.08%	\$ (6.10)	-0.08%	--	--
Global	\$ 210.03	0.02%	\$ (302.49)	-0.03%	\$ 272.44	0.20%
Global Emerging Markets	\$ 154.15	0.07%	\$ 81.01	0.05%	\$ 72.87	0.19%
Global ex-US	\$ (42.86)	-0.10%	\$ (42.86)	-0.10%	--	--
Greater China	\$ (0.02)	-0.14%	\$ (0.02)	-0.14%	--	--
India	\$ (14.22)	-0.83%	\$ (14.22)	-0.83%	--	--
Israel	\$ 0.28	0.13%	\$ 0.28	0.13%	--	--
Italy	\$ (0.19)	-0.09%	\$ 0.00	0.00%	\$ (0.19)	-2.72%
Japan	\$ 26.05	0.09%	\$ 26.05	0.09%	--	--
Korea (South)	\$ 80.86	2.82%	\$ 75.03	2.88%	\$ 5.83	2.26%
Latin America Regional	\$ 0.09	0.06%	\$ -	0.00%	\$ 0.09	0.67%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Middle East & Africa Regional	\$ -	0.00%	\$ -	0.00%	--	--
Middle East Regional	\$ 0.12	0.58%	--	--	\$ 0.12	0.58%
Netherlands	\$ (1.37)	-0.47%	--	--	\$ (1.37)	-0.47%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (3.06)	-0.07%	\$ 0.04	0.02%	\$ (3.10)	-0.07%
Pacific Regional	\$ 1.38	0.02%	\$ 1.38	0.02%	--	--
Russia	\$ (0.00)	-0.01%	\$ (0.00)	-0.02%	\$ -	0.00%
Saudi Arabia	\$ 0.00	0.00%	--	--	--	--
Singapore	\$ (0.32)	-2.22%	--	--	\$ (0.32)	-2.22%
South Africa	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Sweden	\$ 125.93	0.25%	\$ 70.30	0.24%	\$ 55.34	0.28%
Switzerland	\$ (37.63)	-0.03%	\$ (474.19)	-0.61%	\$ 405.14	0.70%
Taiwan Province of China	\$ 30.95	0.15%	\$ 30.95	0.15%	--	--
Thailand	\$ 1.06	0.17%	\$ 0.85	0.16%	\$ 0.00	0.34%
Turkey	\$ (0.34)	-0.86%	\$ (0.34)	-0.86%	--	--
United Kingdom	\$ 71.99	0.13%	\$ (10.92)	-0.04%	\$ (15.36)	-0.12%
USA	\$ (1,784.82)	-0.29%	\$ (1,398.55)	-0.30%	\$ 133.87	0.14%
Vietnam	\$ 0.11	0.21%	\$ 0.11	0.21%	--	--



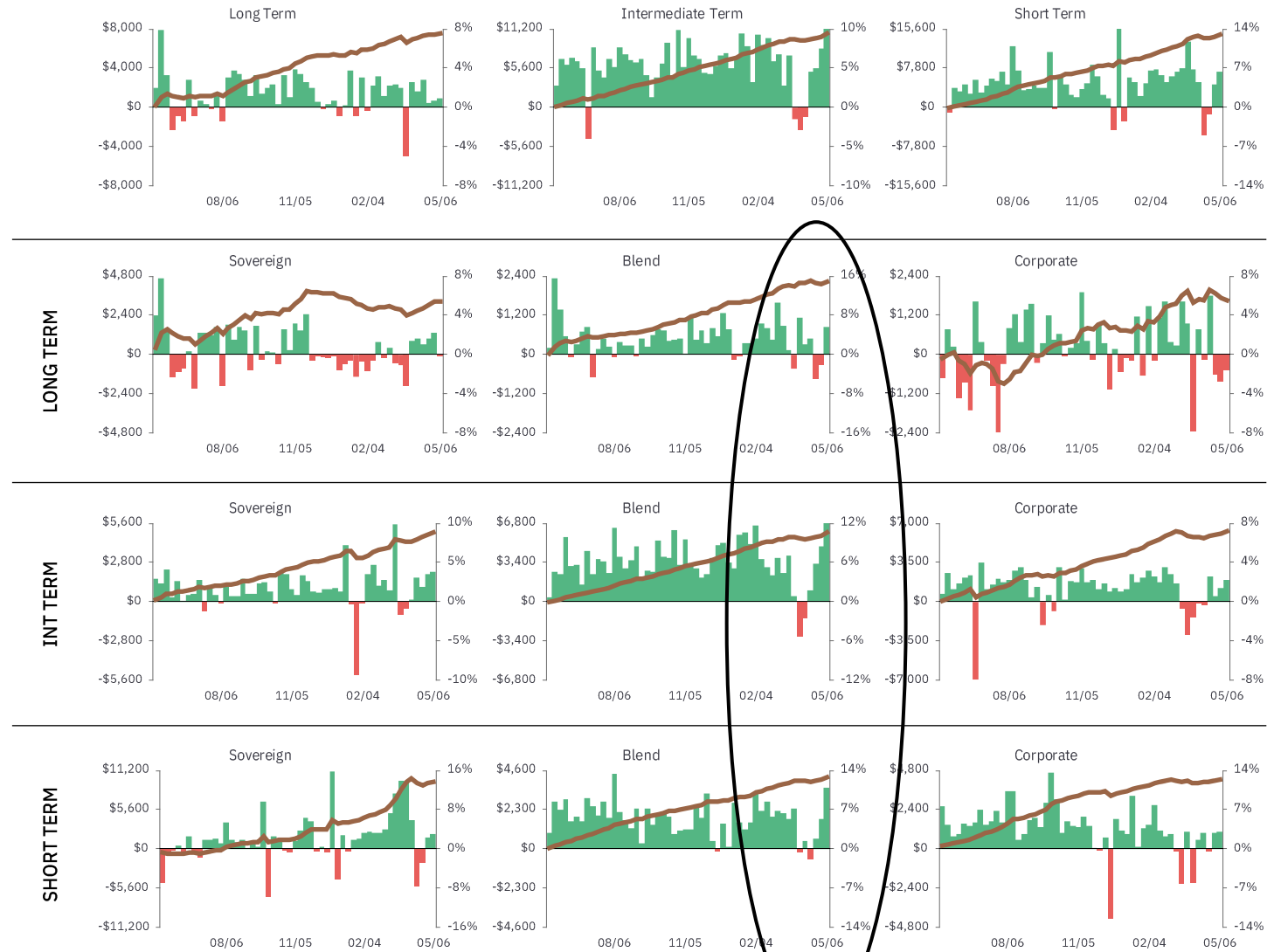
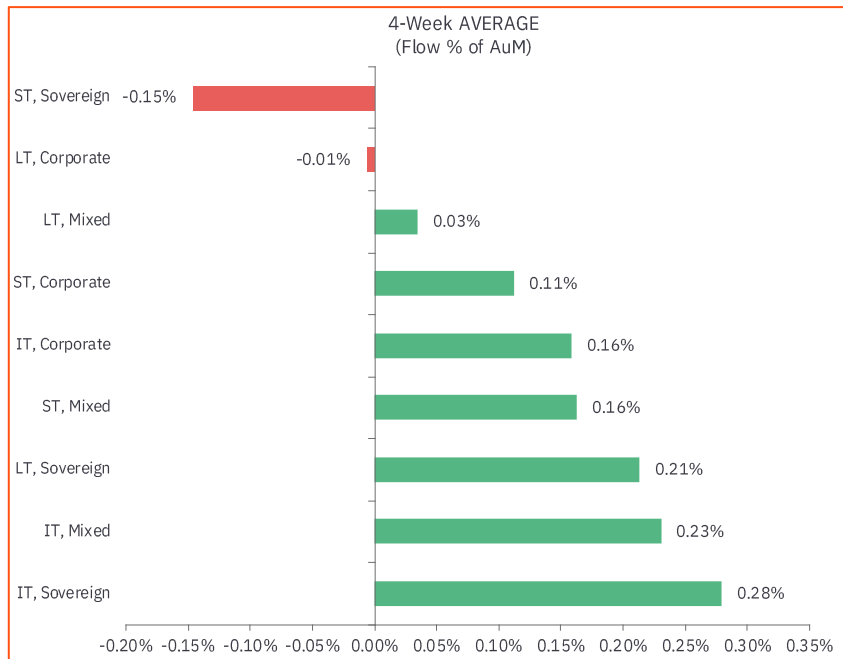
Muted response to rising JGB yields

While US, UK and EM sovereign yields are still significantly higher than the return on Japanese Government Bonds (JGBs), yields for the latter are being driven higher by rising inflation and the Japan's persistent fiscal deficits. Japan Bond Funds have absorbed fresh money 10 of the past 11 weeks but, after peaking in mid-March, those inflows have steadily lost momentum.



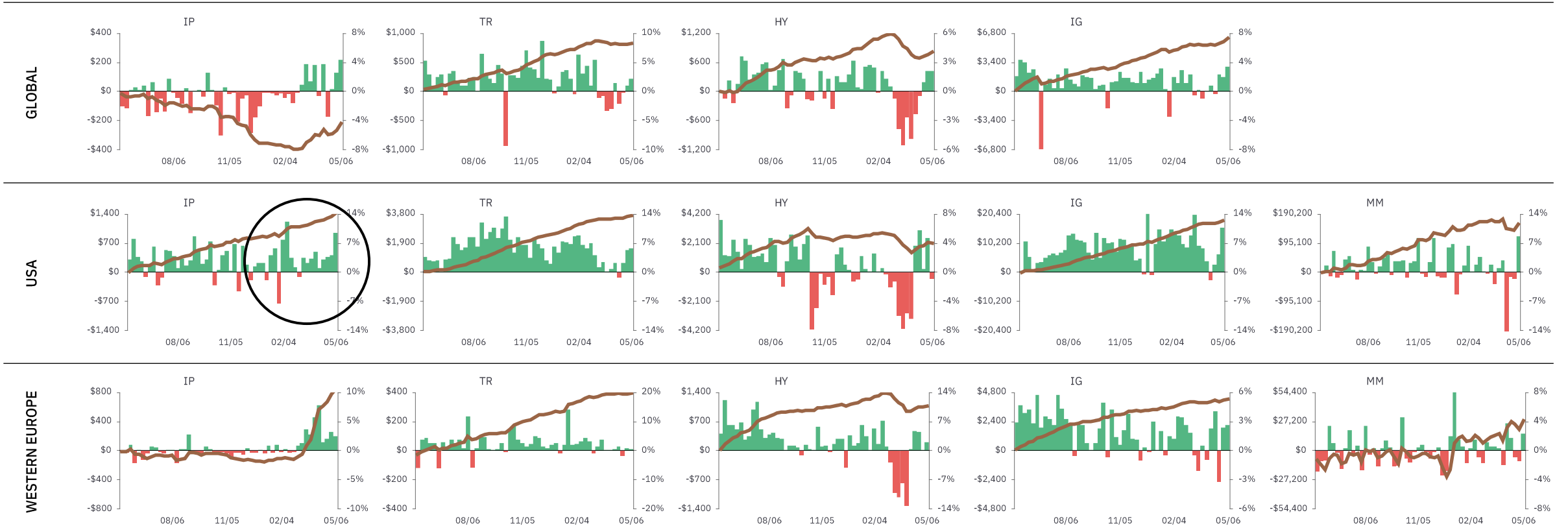
Keeping a foot in both camps proves popular

The first week of May saw funds with mixed sovereign/corporate debt mandates fare well, with flows into Long, Short and Intermediate Term Blend Bond Funds hitting five-week, 14-week and record highs, respectively.

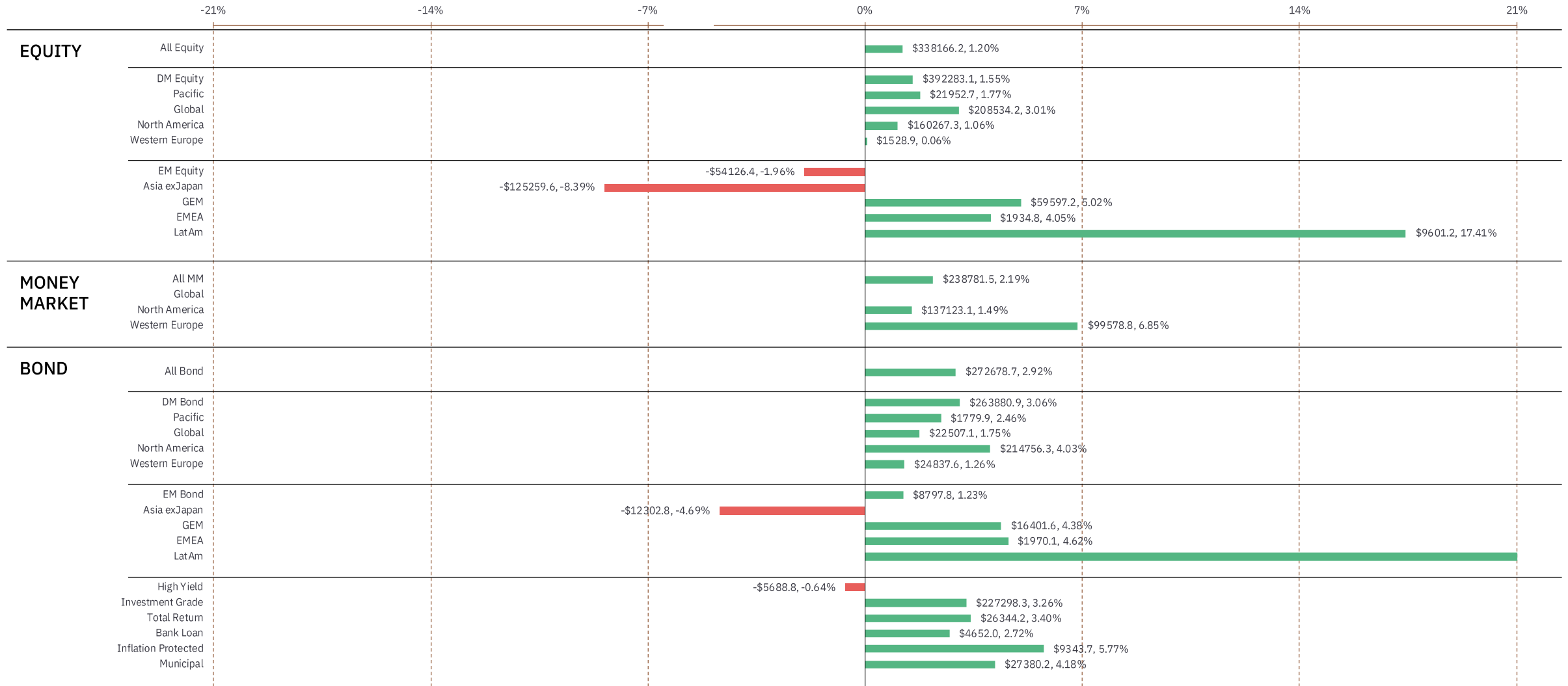


Inflation on the mind after March's PCE data

Flows into US Inflation Protected Bond Funds hit a 12-week high in early May. That contributed to the biggest weekly inflow for all IP Bond Funds since the first week of 2Q25. Investors were digesting a March reading for the core Personal Consumption Expenditure (PCE) index that was the highest since January 2024.



MAJOR ASSET CLASS FUND FLOWS YTD



EQUITY 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
All Equity	\$ 2,574.08	0.01%	3.23%	\$ 62,332.51	0.22%	6.70%	\$ 288,905.68	1.02%	6.35%	\$ 338,166.16	1.20%	9.11%
All DM Funds	\$ 14,199.03	0.05%	3.07%	\$ 401,456.87	0.39%	6.35%	\$ 287,997.01	1.13%	5.95%	\$ 392,283.07	1.55%	8.25%
Asia Pacific	\$ 647.34	-0.12%	-0.12%	\$ 2,738.07	0.21%	0.87%	\$ 19,201.40	1.54%	4.57%	\$ 21,952.66	1.77%	11.48%
Pacific Regional	\$ (23.85)	-0.06%	-4.10%	\$ 247.13	0.65%	5.88%	\$ (591.14)	-1.55%	8.71%	\$ (165.61)	-0.42%	-17.08%
Australia	\$ 147.81	0.21%	1.54%	\$ 348.96	0.48%	-0.67%	\$ 1,315.65	1.86%	-1.05%	\$ 1,490.17	2.10%	0.32%
Hong Kong Special Administrative Region of China	\$ 23.49	1.67%	2.96%	\$ 97.12	7.25%	1.93%	\$ 252.86	21.13%	0.52%	\$ 302.12	26.51%	10.58%
Japan	\$ 484.26	0.04%	-0.39%	\$ 2,007.60	0.17%	0.81%	\$ 17,895.81	1.58%	4.82%	\$ 19,825.23	1.76%	12.10%
New Zealand	\$ 11.15	0.62%	2.67%	\$ 21.34	1.19%	-1.14%	\$ 10.78	0.52%	-3.10%	\$ 14.84	0.73%	-4.32%
Singapore	\$ 4.48	0.10%	1.73%	\$ 15.92	0.33%	-0.01%	\$ 317.44	7.41%	0.35%	\$ 485.90	11.85%	5.23%
Global	\$ 5,530.18	0.08%	3.25%	\$ 43,127.98	0.60%	4.93%	\$ 137,366.97	1.95%	4.90%	\$ 208,584.24	3.01%	8.32%
Global exUS	\$ 480.13	0.02%	4.28%	\$ 8,329.22	0.37%	3.31%	\$ 59,325.79	2.72%	3.90%	\$ 79,991.54	3.73%	10.18%
Global	\$ 5,050.05	0.10%	2.79%	\$ 34,798.75	0.70%	5.68%	\$ 78,041.18	1.61%	5.35%	\$ 128,542.70	2.69%	7.51%
North America	\$ 10,140.97	0.06%	3.26%	\$ 66,905.93	0.43%	8.06%	\$ 139,128.27	0.92%	7.22%	\$ 160,267.29	1.06%	8.48%
USA	\$ 9,333.02	0.06%	3.29%	\$ 63,995.96	0.42%	8.18%	\$ 128,292.48	0.86%	7.27%	\$ 144,119.93	0.97%	8.50%
Canada	\$ 807.95	0.28%	1.83%	\$ 2,909.98	1.02%	1.93%	\$ 10,835.79	3.94%	4.83%	\$ 16,147.36	6.03%	7.42%
Western Europe	\$ (2,119.46)	-0.10%	2.86%	\$ (11,315.12)	-0.55%	2.10%	\$ (7,699.63)	-0.40%	1.09%	\$ 1,528.88	0.06%	4.42%
Europe Regional	\$ (988.37)	-0.14%	3.06%	\$ (3,507.00)	-0.49%	2.09%	\$ (1,482.40)	-0.27%	1.18%	\$ 7,810.89	1.06%	4.82%
Europe exUK Regional	\$ (629.62)	-0.13%	3.53%	\$ (4,562.40)	-0.96%	2.96%	\$ (4,135.42)	-0.90%	1.88%	\$ (3,767.06)	-0.83%	5.17%
Austria	\$ (20.24)	-0.24%	0.52%	\$ (102.33)	-1.23%	3.28%	\$ (453.56)	-5.31%	1.44%	\$ (558.82)	-6.47%	4.95%
Belgium	\$ 0.29	0.05%	4.69%	\$ 14.64	2.34%	3.66%	\$ 66.89	12.34%	0.47%	\$ 58.32	10.58%	8.03%
Denmark	\$ 1.53	0.03%	3.69%	\$ (18.16)	-0.31%	3.00%	\$ 33.51	0.56%	-2.61%	\$ (112.71)	-1.53%	-1.17%
Finland	\$ (29.54)	-1.30%	2.71%	\$ (8.35)	-0.37%	3.97%	\$ (160.01)	-6.72%	4.91%	\$ (191.73)	-7.98%	8.31%
France	\$ 69.81	0.27%	2.97%	\$ (287.29)	-1.07%	2.49%	\$ (409.97)	-1.46%	2.49%	\$ (454.05)	-1.62%	1.96%
Germany	\$ (284.20)	-0.35%	4.08%	\$ (913.01)	-1.11%	4.23%	\$ (2,270.90)	-2.79%	0.64%	\$ (1,905.45)	-2.37%	2.10%
Greece	\$ (4.27)	-0.13%	4.26%	\$ (19.39)	-0.60%	1.50%	\$ (89.05)	-3.49%	-3.49%	\$ 130.24	3.78%	10.55%
Ireland	\$ -	0.00%	4.89%	\$ (0.00)	0.00%	4.07%	\$ 0.51	-0.02%	-0.76%	\$ 4.18	5.55%	3.59%
Italy	\$ (18.23)	-0.28%	3.60%	\$ (86.14)	-1.33%	6.24%	\$ (189.24)	-2.97%	5.29%	\$ (133.42)	-2.12%	9.18%
Netherlands	\$ (28.99)	-0.55%	7.41%	\$ (116.85)	-2.29%	11.86%	\$ (164.14)	-3.21%	14.78%	\$ (252.57)	-4.99%	21.21%
Norway	\$ 35.55	0.25%	0.34%	\$ (35.35)	-0.34%	-0.58%	\$ (121.57)	-1.13%	11.27%	\$ (127.88)	-1.20%	14.04%
Portugal	\$ 2.98	0.29%	0.23%	\$ 14.80	1.45%	0.17%	\$ 41.34	4.20%	1.79%	\$ 62.20	6.48%	2.75%
Spain	\$ (106.02)	-1.01%	1.37%	\$ (240.62)	-2.25%	1.44%	\$ (335.42)	-3.17%	-0.13%	\$ (193.87)	-1.86%	4.59%
Sweden	\$ (3.67)	0.00%	3.40%	\$ (74.70)	-0.09%	3.92%	\$ 71.16	0.12%	3.11%	\$ 147.95	0.22%	5.71%
Switzerland	\$ (484.96)	-0.17%	1.95%	\$ (722.49)	-0.25%	2.20%	\$ 4,570.00	1.61%	0.34%	\$ 6,210.75	2.20%	2.28%
United Kingdom	\$ 368.48	0.11%	1.96%	\$ (2,660.46)	-0.19%	-0.34%	\$ (2,668.60)	-0.82%	-0.37%	\$ (5,193.08)	-1.60%	4.27%
All EM Funds	\$ (11,624.74)	-0.40%	4.72%	\$ (38,625.30)	-1.34%	9.94%	\$ 901.87	0.05%	10.00%	\$ (54,126.43)	-1.96%	17.31%
Asia exJapan	\$ (11,137.63)	-0.77%	4.35%	\$ (45,355.62)	-3.13%	10.45%	\$ (32,079.19)	-2.24%	9.20%	\$ (125,259.61)	-8.39%	14.72%
Asia exJapan Regional	\$ 53.22	0.02%	5.62%	\$ (483.25)	-0.20%	10.76%	\$ (3,380.04)	-1.48%	12.59%	\$ (371.21)	-0.14%	21.45%
Greater China	\$ 18.84	0.17%	3.75%	\$ (0.74)	-0.04%	10.83%	\$ (122.06)	-1.19%	10.59%	\$ (154.42)	-1.45%	16.82%
Chinese mainland	\$ (9,783.41)	-1.35%	2.20%	\$ (40,710.22)	-5.44%	5.48%	\$ (56,477.31)	-7.45%	0.40%	\$ (162,769.28)	-18.43%	2.78%
India	\$ (284.91)	-0.34%	0.32%	\$ (918.95)	-1.08%	1.50%	\$ (5,679.29)	-6.45%	-6.27%	\$ (6,632.67)	-7.36%	-8.47%
Indonesia	\$ 15.21	1.64%	-0.20%	\$ 47.57	5.04%	-6.08%	\$ 26.44	3.05%	-17.27%	\$ 31.52	3.42%	-19.56%
Korea (South)	\$ (1,609.16)	-0.92%	11.91%	\$ (4,897.00)	-3.03%	29.85%	\$ 19,656.94	16.56%	46.06%	\$ 31,461.85	30.43%	85.77%
Malaysia	\$ 0.69	0.06%	1.99%	\$ (9.15)	-0.76%	4.68%	\$ 26.21	2.11%	0.56%	\$ 76.37	6.51%	4.95%
Philippines	\$ 0.11	0.05%	1.98%	\$ (0.10)	-0.04%	-3.77%	\$ (27.27)	-10.40%	-6.44%	\$ 26.21	-13.56%	-1.25%
Taiwan Province of China	\$ 476.28	0.25%	6.13%	\$ 1,722.98	0.92%	19.29%	\$ 14,730.34	9.65%	26.61%	\$ 14,489.93	9.38%	37.38%
Thailand	\$ (16.10)	-0.14%	1.57%	\$ (122.95)	-1.08%	1.87%	\$ (631.71)	-5.32%	11.41%	\$ (1,001.88)	-8.48%	17.98%
GEM	\$ (454.79)	-0.03%	5.30%	\$ 3,597.73	0.28%	10.21%	\$ 26,079.22	11.65%	5.02%	\$ 59,597.22	5.02%	20.84%
BRIC	\$ (1.33)	-0.10%	2.05%	\$ (7.55)	-0.54%	3.52%	\$ (39.49)	-2.80%	-1.65%	\$ (56.73)	-3.92%	1.83%
Global Emerging Markets	\$ (453.46)	-0.03%	5.31%	\$ 3,605.28	0.28%	10.22%	\$ 26,118.70	5.03%	11.67%	\$ 59,653.95	5.03%	20.86%
LatAm	\$ 12.04	0.02%	2.91%	\$ 3,021.50	4.70%	-0.19%	\$ 6,398.57	10.63%	2.92%	\$ 9,601.17	17.41%	17.12%
Latin America Regional	\$ (37.04)	-0.18%	2.99%	\$ 1,009.32	4.87%	3.10%	\$ 2,859.62	13.54%	3.20%	\$ 4,862.61	13.01%	19.23%
Argentina	\$ (65.71)	-7.32%	3.52%	\$ (5.50)	-0.93%	-0.61%	\$ 31.47	3.57%	-2.04%	\$ 89.73	11.21%	2.20%
Brazil	\$ 189.13	0.70%	2.41%	\$ 1,968.57	7.58%	-0.03%	\$ 3,430.06	14.32%	6.04%	\$ 5,167.62	24.05%	22.31%
Chile	\$ (1.78)	-0.09%	1.98%	\$ (21.69)	-1.00%	1.66%	\$ (195.10)	-8.53%	-6.30%	\$ (59.34)	-2.99%	6.22%
Colombia	\$ 7.12	0.22%	1.68%	\$ 67.05	2.01%	-3.39%	\$ 90.52	2.81%	-7.31%	\$ 81.53	2.53%	6.71%
Mexico	\$ (76.28)	-0.74%	4.42%	\$ 4.10	0.01%	-0.16%	\$ 166.62	1.37%	2.24%	\$ (75.40)	-6.80%	11.07%
Peru	\$ (3.41)	-0.59%	5.13%	\$ (0.35)	-0.09%	-3.64%	\$ 15.39	2.23%	-6.74%	\$ 216.42	55.11%	14.91%

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	\$(18.15)	-2.23%	2.65%	\$(17.21)	-2.12%	0.55%	\$(41.80)	-5.15%	-2.11%	\$14.43	1.08%	7.29%
Czech Republic	\$0.05	6.03%	-3.96%	\$0.05	6.08%	-4.72%	\$0.05	5.85%	-10.15%	\$0.47	97.75%	-5.83%
Egypt	\$0.12	2.20%	-0.78%	\$0.48	8.68%	7.36%	\$1.47	32.87%	6.67%	\$2.22	62.18%	26.25%
Poland	\$(27.43)	-1.44%	4.25%	\$68.30	3.59%	3.58%	\$168.75	9.27%	3.76%	\$459.92	32.76%	13.19%
Russia	\$(4.44)	-0.50%	1.46%	\$(13.77)	-1.51%	-0.48%	\$(15.78)	-1.74%	0.16%	\$0.95	0.24%	2.47%
South Africa	\$38.36	0.18%	3.52%	\$20.01	0.10%	-0.23%	\$112.20	0.39%	-0.24%	\$288.83	1.04%	3.47%
Turkey	\$(7.88)	-0.19%	0.22%	\$22.87	0.62%	7.78%	\$(335.32)	-7.50%	-0.87%	\$(151.38)	-3.22%	19.96%

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	\$(1,567.84)	-0.59%	4.56%	\$(1,798.59)	-0.68%	-1.88%	\$(1,488.13)	-0.76%	-2.35%	\$25,517.00	10.18%	12.53%
Consumer Goods	\$(1,127.86)	-0.83%	2.43%	\$(2,019.87)	-1.48%	5.57%	\$(6,956.32)	-4.92%	-1.38%	\$(8,841.99)	-6.13%	-0.14%
Energy	\$2,576.55	1.23%	-0.28%	\$3,009.47	1.44%	2.22%	\$17,090.19	9.17%	9.71%	\$27,244.90	16.22%	24.74%
Financials	\$640.52	0.23%	1.02%	\$(2,497.57)	-0.91%	2.25%	\$(12,636.76)	-4.42%	-2.28%	\$(4,573.48)	-1.74%	-1.36%
Health Care/Biotech	\$(1,020.72)	-0.42%	2.35%	\$(2,185.02)	-0.88%	-1.25%	\$(7,087.92)	-2.76%	-3.70%	\$(2,361.29)	-1.00%	-3.06%
Industrials	\$1,408.74	0.83%	4.11%	\$4,725.43	2.79%	1.22%	\$21,177.90	13.67%	2.51%	\$35,085.33	25.36%	12.48%
Infrastructure	\$1,090.16	0.92%	3.83%	\$4,727.33	2.52%	2.52%	\$9,770.22	8.82%	7.35%	\$11,948.32	11.30%	13.64%
Real Estate	\$(81.53)	-0.02%	0.75%	\$(1,381.34)	-0.31%	1.90%	\$(2,259.24)	-0.52%	2.25%	\$(3,927.07)	-0.90%	3.55%
Technology	\$(2,719.46)	-0.21%	7.47%	\$(3,140.15)	-0.28%	20.62%	\$14,490.33	1.02%	22.66%	\$24,572.55	2.15%	21.48%
Telecom	\$39.14	0.08%	2.53%	\$2,503.54	5.17%	4.81%	\$603.11	1.15%	2.15%	\$3,369.42	7.06%	2.17%
Utilities	\$(78.57)	-0.06%	0.99%	\$(727.33)	-0.58%	0.07%	\$2,884.18	2.31%	4.56%	\$1,667.25	1.28%	8.32%

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	\$152.33	0.02%	-0.29%	\$7,513.39	0.84%	0.53%	\$(11,866.99)	-1.31%	-0.07%	\$(5,688.80)	-0.64%	0.17%
Investment Grade	\$21,913.25	0.31%	-0.29%	\$41,416.28	0.58%	-0.03%	\$165,936.33	2.36%	-0.30%	\$227,298.32	3.26%	-0.15%
Total Return	\$1,871.79	0.24%	0.41%	\$3,568.73	0.45%	0.11%	\$13,488.20	1.71%	-0.46%	\$26,344.17	3.40%	-0.35%
Bank Loan	\$893.65	0.50%	0.09%	\$2,578.65	1.50%	0.53%	\$138.95	0.07%	-0.32%	\$4,651.97	2.72%	-0.57%
Inflation Protected	\$1,377.89	0.81%	0.06%	\$3,042.19	1.80%	0.24%	\$8,498.72	5.22%	0.88%	\$9,343.72	5.77%	1.25%
Municipal	\$1,764.19	0.26%	0.26%	\$4,254.55	0.63%	0.17%	\$15,484.15	2.32%	-0.08%	\$27,380.19	4.18%	0.66%
Long Term, Corporate	\$(449.48)	-0.23%	0.64%	\$(66.75)	-0.03%	-0.52%	\$4,166.80	2.15%	-0.90%	\$5,810.17	3.03%	-1.08%
Long Term, Mixed	\$841.63	0.45%	0.51%	\$252.68	0.14%	-0.12%	\$6,028.90	3.25%	-0.63%	\$7,040.05	3.82%	-0.42%
Long Term, Sovereign	\$(81.68)	-0.02%	0.51%	\$2,865.60	0.86%	-0.69%	\$2,145.11	0.64%	-0.57%	\$(1,610.94)	-0.46%	-1.02%
Intermediate Term, Corporate	\$1,964.34	0.21%	0.47%	\$5,950.86	0.64%	0.08%	\$9,358.13	0.99%	-0.60%	\$20,631.29	2.22%	-0.28%
Intermediate Term, Mixed	\$7,990.83	0.43%	0.39%	\$17,022.57	0.93%	-0.06%	\$32,342.51	1.76%	-0.36%	\$58,551.20	8.23%	-0.33%
Intermediate Term, Sovereign	\$2,150.91	0.35%	0.86%	\$6,915.12	1.12%	-0.13%	\$19,213.47	3.18%	-0.54%	\$18,480.99	3.05%	-0.45%
Short Term, Corporate	\$1,044.61	0.17%	0.14%	\$2,833.37	0.45%	0.17%	\$5,474.00	0.87%	-0.12%	\$12,578.06	2.04%	0.14%
Short Term, Mixed	\$3,577.72	0.44%	0.10%	\$5,350.00	0.65%	0.12%	\$20,963.14	2.60%	-0.03%	\$31,104.55	3.92%	0.15%
Short Term, Sovereign	\$2,045.96	0.32%	0.00%	\$(3,808.19)	-0.59%	0.05%	\$42,395.90	7.00%	0.01%	\$49,329.66	8.23%	0.13%
Mortgage Backed	\$860.52	0.29%	0.16%	\$1,481.54	0.50%	-0.09%	\$3,440.41	1.15%	-0.15%	\$7,270.19	2.47%	-0.18%

BOND COUNTRY BAROMETER



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
All Bond	25,946.18	0.27%	-0.31%	66,105.48	0.69%	0.09%	182,859.53	1.94%	-0.27%	272,678.73	2.92%	-0.07%
All DM Funds	24,559.38	0.28%	-0.80%	51,319.93	0.58%	0.04%	165,087.25	1.89%	-0.31%	263,880.91	3.05%	-0.16%
Asia Pacific	14.30	0.02%	-0.13%	621.19	0.85%	-0.12%	2,410.71	3.37%	-0.36%	1,779.90	2.46%	-0.77%
Pacific Regional	(0.13)	-0.01%	-0.55%	(30.71)	-2.10%	0.52%	4.53	0.33%	-1.68%	100.83	7.66%	-1.35%
Australia	(16.49)	-0.04%	-0.09%	457.42	1.22%	0.05%	1,687.65	4.66%	-0.09%	2,033.11	5.70%	0.00%
Hong Kong Special Administrative Region of China	(4.30)	-0.28%	-0.10%	(25.34)	-1.65%	-0.13%	(36.75)	-2.37%	0.18%	(41.96)	-2.70%	0.32%
Japan	30.31	0.10%	-0.25%	223.67	0.75%	-0.43%	1,185.86	4.05%	-0.74%	663.29	2.24%	-1.80%
New Zealand	0.38	0.08%	-0.31%	1.99	0.41%	0.62%	3.17	0.66%	0.32%	10.00	2.16%	0.52%
Singapore	4.53	0.21%	-0.17%	(5.83)	-0.27%	0.75%	(433.75)	16.93%	0.58%	(985.36)	31.78%	0.43%
Global	4,051.54	0.31%	-0.38%	9,642.63	0.74%	0.19%	12,924.55	0.99%	-0.22%	22,507.14	1.75%	0.04%
Global exUS	1,125.51	0.10%	-0.52%	2,021.87	1.84%	-0.16%	7,373.94	6.98%	-0.66%	10,592.22	10.35%	-0.46%
Global	2,926.03	0.25%	-0.37%	7,620.76	0.64%	0.23%	5,550.61	0.46%	-0.18%	11,914.92	1.00%	0.09%
North America	17,885.80	0.33%	-0.26%	33,579.99	0.61%	-0.02%	132,674.87	2.45%	-0.31%	214,756.29	4.03%	-0.28%
USA	17,756.68	0.34%	-0.24%	32,226.40	0.61%	-0.03%	124,049.15	2.39%	-0.29%	202,756.13	3.96%	-0.28%
Canada	129.12	0.06%	-0.58%	1,353.58	0.62%	0.18%	8,625.72	4.04%	-0.68%	12,000.15	5.73%	-0.17%
Western Europe	2,607.73	0.13%	-0.39%	7,476.12	0.38%	-0.13%	17,077.12	0.86%	-0.37%	24,837.58	1.26%	0.08%
Europe Regional	70.22	0.07%	-0.27%	477.10	0.46%	0.51%	208.45	0.21%	-0.24%	1,200.22	1.16%	0.37%
Europe exUK Regional	1,524.07	0.11%	-0.42%	5,847.33	0.44%	0.24%	18,803.59	1.41%	-0.32%	23,226.34	1.74%	0.18%
Austria	(10.18)	-0.51%	0.03%	(29.70)	-1.47%	0.43%	(98.40)	-4.73%	-0.71%	(67.77)	-3.31%	-0.38%
Belgium												
Denmark	177.77	0.54%	-0.49%	221.45	0.68%	0.02%	558.29	1.68%	-0.43%	626.31	1.89%	-0.03%
Finland												
France	0.01	0.00%	0.11%	5.60	1.14%	-0.16%	11.65	2.38%	-1.55%	22.23	4.65%	-0.94%
Germany	(127.64)	-0.76%	-0.63%	(455.63)	-2.65%	-0.22%	(194.21)	-1.14%	-0.07%	(122.48)	-0.72%	0.36%
Greece	(0.39)	-0.04%	-0.87%	1.92	0.20%	-0.36%	(10.78)	-1.13%	-0.61%	(8.78)	-0.93%	-0.28%
Ireland												
Italy	39.07	0.33%	-0.58%	9.76	0.08%	0.19%	(365.18)	-3.00%	-0.59%	(46.11)	-0.43%	-0.10%
Netherlands	(1.32)	-0.01%	-0.25%	(49.13)	-0.19%	-0.12%	(619.72)	-2.36%	-0.30%	(541.75)	-2.08%	-2.15%
Norway	(175.82)	-0.90%	-0.26%	361.03	2.73%	0.34%	248.18	1.99%	0.17%	477.84	3.72%	0.68%
Spain	(151.72)	-0.81%	0.06%	(1,139.04)	-5.79%	0.21%	(2,028.89)	-9.83%	0.04%	(2,823.89)	13.16%	0.24%
Sweden	128.47	0.26%	-0.36%	415.51	0.83%	0.37%	856.13	1.71%	0.36%	1,264.07	2.53%	0.85%
Switzerland	625.60	0.37%	0.28%	1,074.30	0.63%	-0.01%	1,323.24	0.76%	-0.44%	2,639.73	1.54%	0.16%
United Kingdom	509.58	0.29%	-0.51%	735.61	0.42%	-0.75%	(1,615.23)	-0.97%	-1.11%	(1,008.40)	-0.62%	-0.96%
All EM Funds	1,386.80	0.20%	-0.41%	4,785.55	2.16%	0.71%	17,772.28	2.58%	0.30%	8,797.82	1.23%	0.04%
Asia exJapan	868.80	0.35%	-0.06%	6,873.31	2.79%	-0.02%	6,722.85	2.74%	0.18%	(12,302.76)	-4.69%	0.20%
Asia exJapan Regional	(151.08)	-0.34%	-0.09%	(1,107.72)	-2.45%	0.02%	(1,830.54)	-4.01%	-0.51%	(3,334.06)	-7.14%	-0.46%
Greater China	(0.52)	-0.19%	0.04%	2.38	0.87%	-0.27%	(7.04)	-2.44%	-0.94%	(22.53)	-7.46%	-0.80%
Mainland China	409.81	0.40%	-0.07%	5,094.44	5.22%	0.23%	6,246.14	6.51%	0.84%	(11,093.45)	-10.16%	1.18%
India	193.04	5.59%	-0.40%	828.97	28.97%	-1.71%	602.14	18.93%	-4.11%	451.61	13.24%	-5.66%
Indonesia	(12.23)	-2.46%	-0.80%	(6.50)	-1.33%	-0.64%	(64.16)	-11.57%	-0.85%	(12.82)	-2.70%	-0.79%
Korea (South)	131.34	0.32%	-0.21%	1,119.05	2.74%	-0.51%	1,024.12	2.45%	-0.07%	1,272.06	3.06%	-0.55%
Malaysia	30.74	0.34%	-0.02%	34.90	0.39%	0.07%	(27.76)	-0.28%	-0.27%	8.68	0.12%	-0.28%
Thailand	268.53	0.54%	-0.02%	918.34	1.84%	-0.05%	813.80	1.65%	0.15%	474.10	1.01%	0.05%
GEM	32.59	0.01%	-0.72%	5,942.65	1.56%	-1.15%	7,545.72	1.92%	0.19%	16,401.58	4.38%	1.32%
Global Emerging Markets	32.59	0.01%	-0.72%	5,942.65	1.56%	-1.15%	7,545.72	1.92%	0.19%	16,401.58	4.38%	1.32%
LatAm	139.58	0.87%	-0.55%	714.21	4.64%	-1.57%	2,035.38	14.81%	-3.02%	2,728.90	21.14%	5.44%
Latin America Regional	(0.94)	-0.01%	-0.57%	72.56	1.17%	1.04%	243.69	4.04%	-1.53%	335.67	5.72%	3.65%
Brazil	140.96	-6.61%	-0.60%	640.42	7.78%	1.74%	1,663.57	24.07%	4.50%	2,255.99	36.40%	7.33%
Chile	(0.45)	-0.07%	-0.13%	5.41	0.86%	0.53%	23.54	3.79%	2.19%	32.67	5.34%	3.07%
Colombia	-	0.00%	-0.27%	(3.03)	-14.72%	-0.38%	1.34	8.15%	-0.98%	1.34	8.15%	0.56%
Mexico	0.02	0.01%	-0.64%	(1.15)	-0.43%	-0.62%	103.24	58.84%	-0.16%	103.22	58.84%	3.51%
EMEA	345.83	0.79%	-0.36%	1,255.38	2.91%	0.77%	1,468.32	3.39%	-1.21%	1,970.11	4.62%	2.36%
Czech Republic	0.65	0.03%	-0.38%	8.18	0.37%	-0.14%	43.81	2.01%	-0.91%	(110.63)	-4.78%	0.36%
Poland	(0.19)	-0.38%	-0.58%	0.08	0.15%	-0.36%	5.21	10.93%	-1.50%	15.37	42.81%	-0.51%
Russia	144.94	7.90%	-0.37%	654.25	50.48%	1.15%	1,383.19	271.81%	4.22%	1,454.33	333.95%	5.08%
South Africa	279.75	0.95%	0.33%	626.88	2.14%	0.46%	760.20	2.57%	0.56%	1,040.17	3.56%	1.34%
Turkey	(67.86)	-1.42%	-0.47%	32.69	0.73%	2.89%	(639.78)	-12.14%	7.32%	(337.11)	-6.62%	10.93%

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