

Chart Book

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Week ending May 15, 2026

Weekly highlights

With perceptions of future energy prices still driving markets, and crude oil still commanding around \$100 a barrel, the latest week's flows again reflected a bearish undercurrent to the broader 'risk on' story and the high-flying equity markets. Europe Inflation Protected Bond Fund flows climb over the past three months

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US Equity Funds see an average \$16 billion flow in over the past seven weeks. Both US Equity and Bonds top the list of funds with biggest inflows since conflict began Feb. 28.

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Despite redemptions from semiconductor plays, Technology Sector Funds absorbed their third largest inflow of 2026. Data Infrastructure boosts sentiment towards all Infrastructure Sector Funds.

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Energy security calculations favor the Americas in mid-May

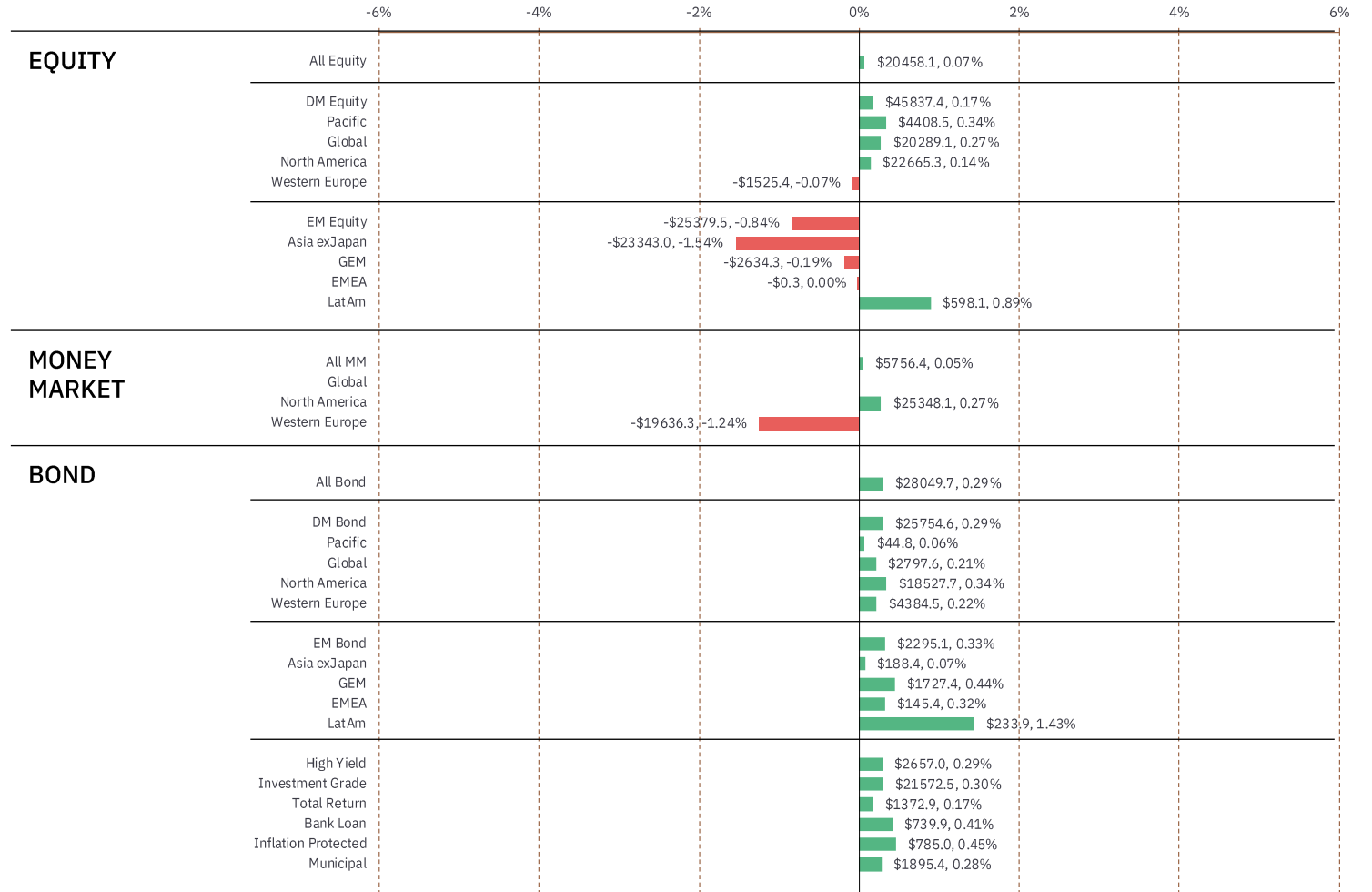
Outflow (millions USD, % of Aum) Inflow (millions USD, % of Aum)

Physical distance from the Middle East and healthy supplies of domestic fossil fuels have real benefits when it comes to shaping investor sentiment. The second week of May ended with US Equity Funds posting their seventh consecutive inflow, US Bond Funds extending an inflow streak that stretches back to early 2Q25, Latin America Equity Funds adding to their longest run of inflows since 1H07 and Latin America Bond Funds absorbing fresh money for the 15th straight week.

With perceptions of future energy prices still driving markets, and crude oil still commanding around \$100 a barrel, the latest week's flows again reflected a bearish undercurrent to the broader 'risk on' story and the high-flying equity markets. Inflation Protected Bond Funds saw their current run of inflows hit 15 weeks and \$9.2 billion total, Bear Funds chalked up their seventh consecutive inflow and Leveraged Funds their sixth straight outflow, respectively, and Physical Gold Funds snapped their latest – and short-lived – outflow streak.

While US Equity and Bond Funds top the list of funds ranked by cumulative daily inflows since Feb. 28, several groups linked to markets with a high dependency on imported oil such as Korea, Japan and Taiwan (Province of China), also feature. When using a relative measure, several Emerging Markets Country Bond and Money Market Fund groups as well as those dedicated to fossil fuels appear in the top 15.

At the asset class and single country fund levels, Canada Equity and Bond Funds both attracted over \$500 million, Indonesia Equity Funds posted their biggest inflow since early December and redemptions from Greece Bond Funds hit their highest level in over 29 months. Dividend Equity Funds recorded their 17th inflow year-to-date, and Software & Services Funds their fifth over the past seven weeks, investors pulled over \$1 billion out of Cryptocurrency Funds and Autocallable Funds extended an inflow streak that started in early 3Q25.

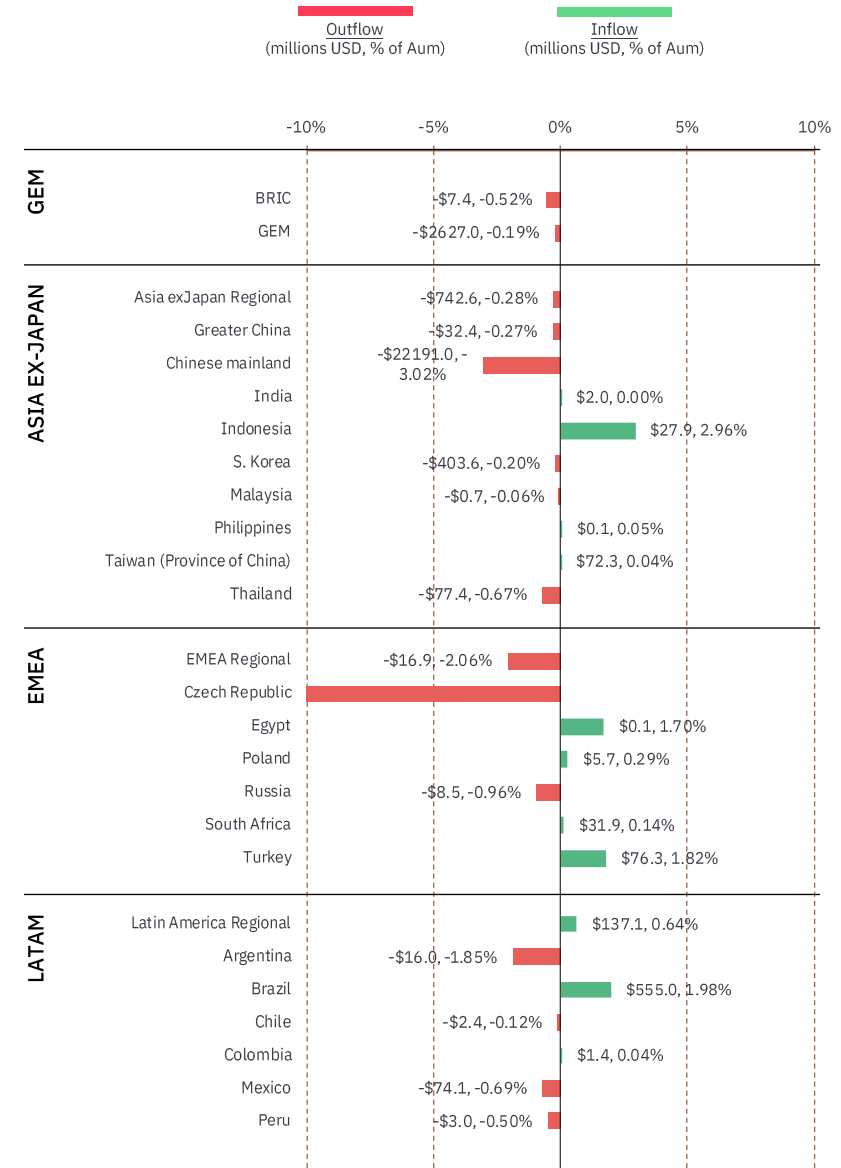
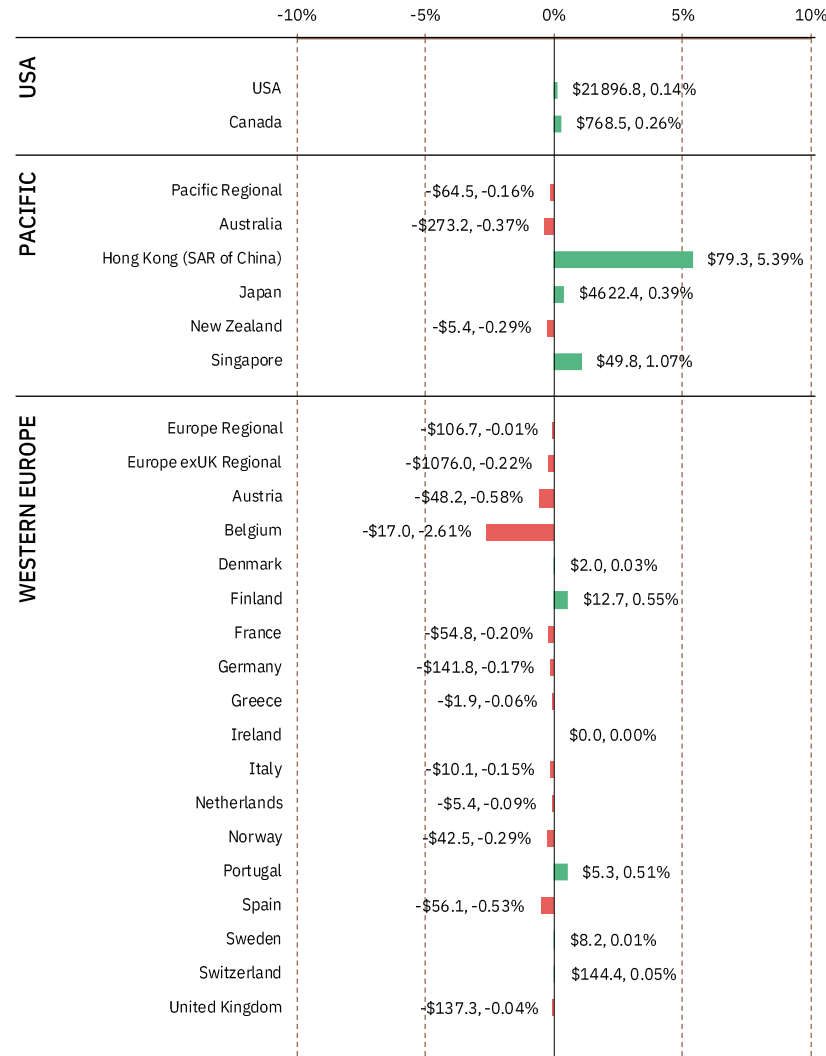


Weekly flows into EM and DM more than double in size

Flows into all EPFR-tracked Developed Market Equity Funds were triple the size of last week's inflow as the group took in an eight-week high above \$45 billion. Countries the farthest away from the Middle East conflict benefitted with US Equity Funds continuing to absorb fresh money, flows into Global Equity Funds hitting a record-high above \$20 billion and Asia Pacific Equity Funds taking in a third consecutive weekly inflow, while investors exited Europe overall.

The past seven consecutive weeks of inflows for US Equity Funds have averaged \$16.9 billion and the latest topped that. Of the top 10 funds with the biggest inflows this week, five were benchmarked to the S&P 500 and two were tracking Nasdaq-100. Just halfway through the second quarter, flows into domestically domiciled US Equity Funds have reached \$90 billion (or 0.7% of assets), nearly doubling the size of flows received during 1Q26. But relative flows have been stronger for foreign domiciled funds in the second quarter, reaching 1.2% of assets.

Redemptions from Emerging Markets Equity Funds during the latest reporting period were more than double the previous week's outflow. GEM Equity Funds saw their biggest outflow since mid-March and flows to EMEA Equity Funds were essentially neutral. Swimming against the current, Latin America Equity Funds posted another solid inflow.

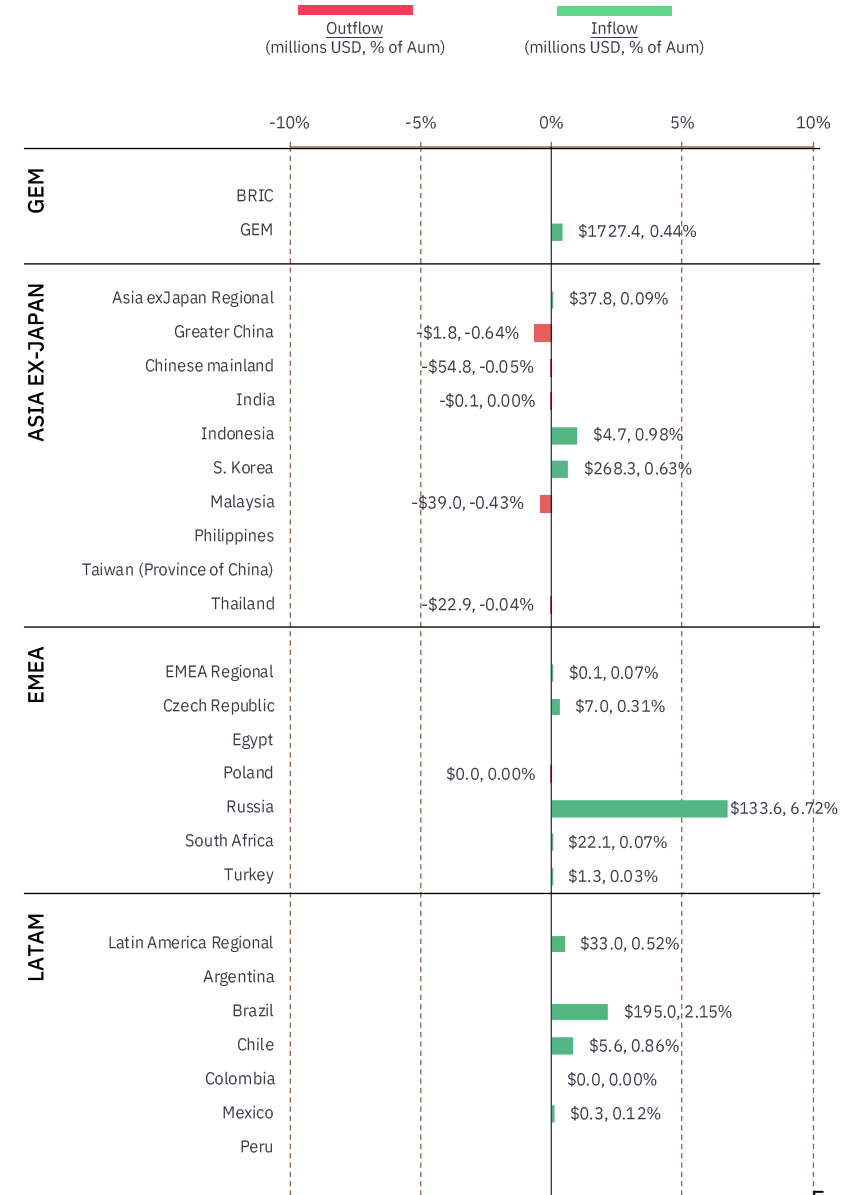
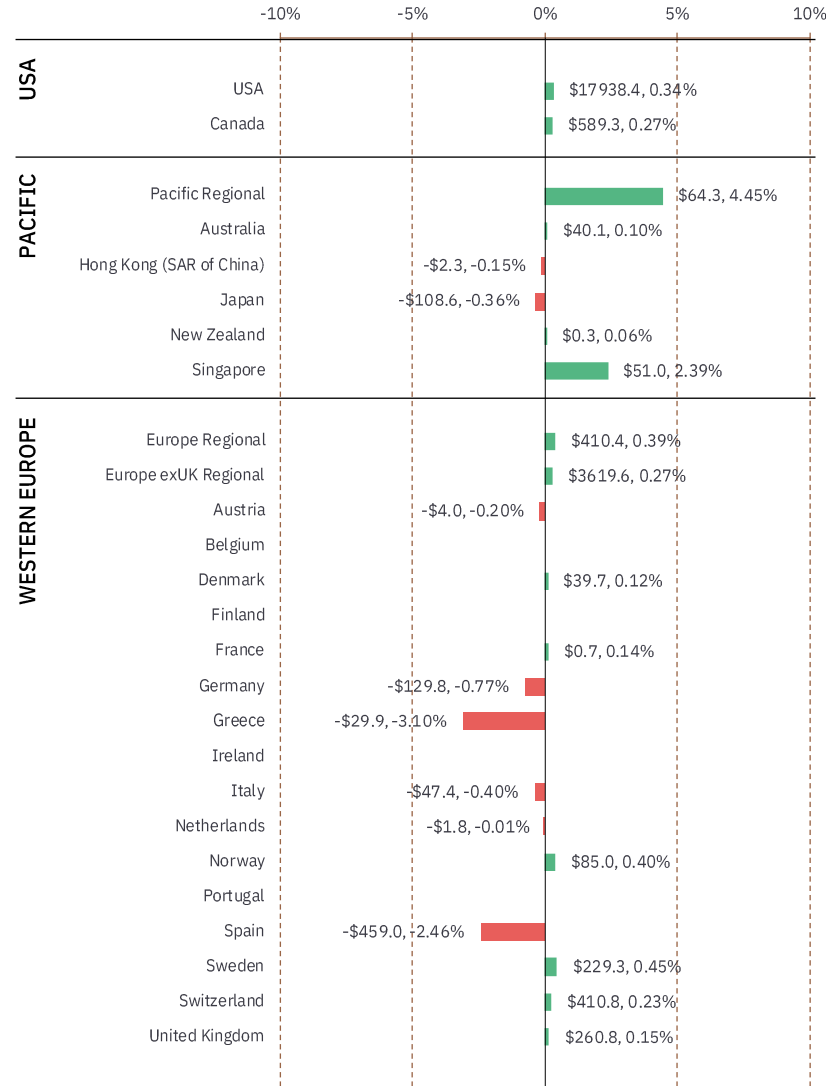


Institutional flows lift headline for all Bond Funds to five-month high

For EPFR-tracked Bond Funds, the tide of flows continued to rise in mid-May. They ended the latest reporting period with their biggest weekly inflow in nearly five months as all of the major geographic and asset class groups attracted fresh money. As has been the case since mid-March, the headline number was driven by institutional money with retail share classes posting their eighth outflow over the past 10 weeks.

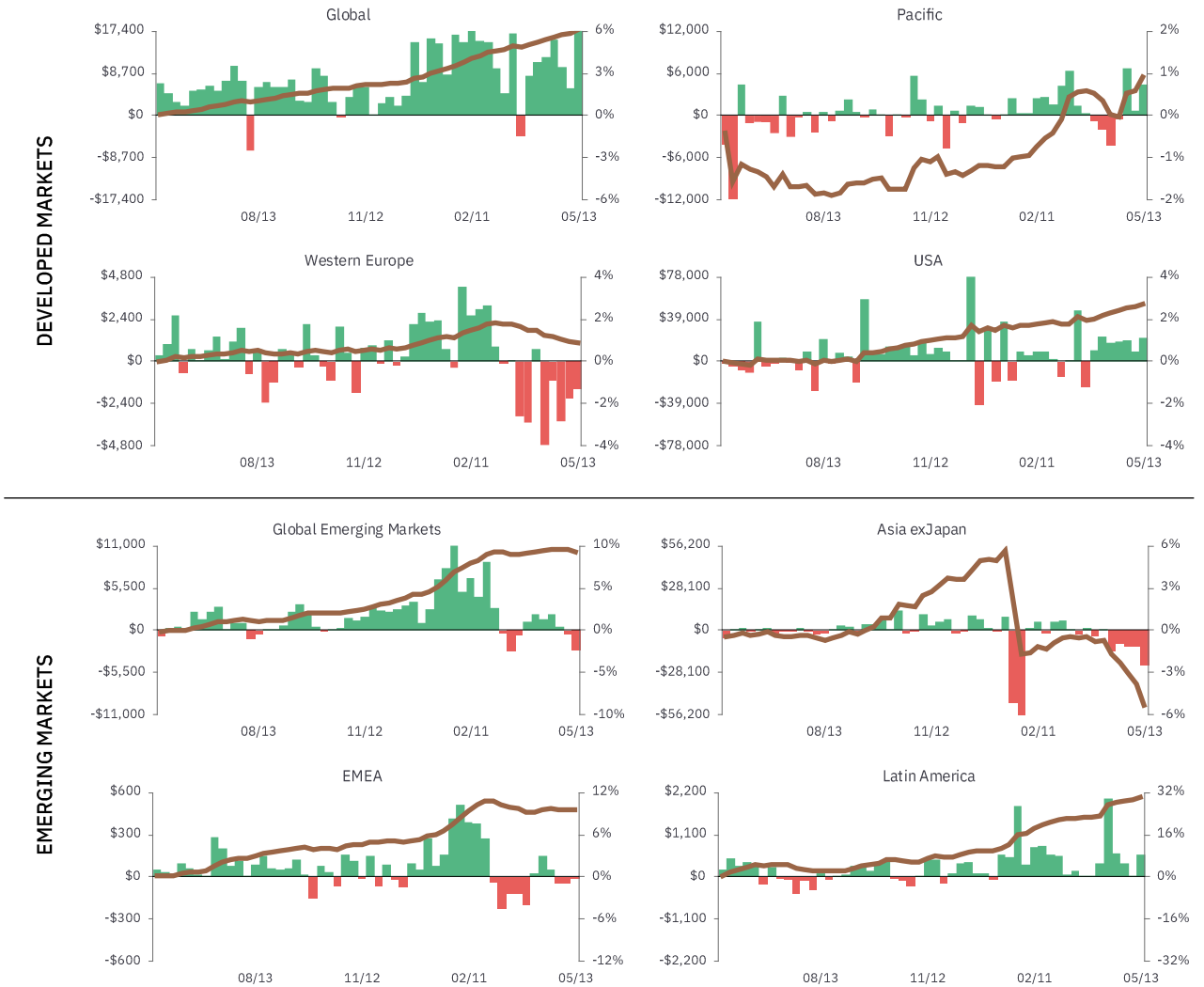
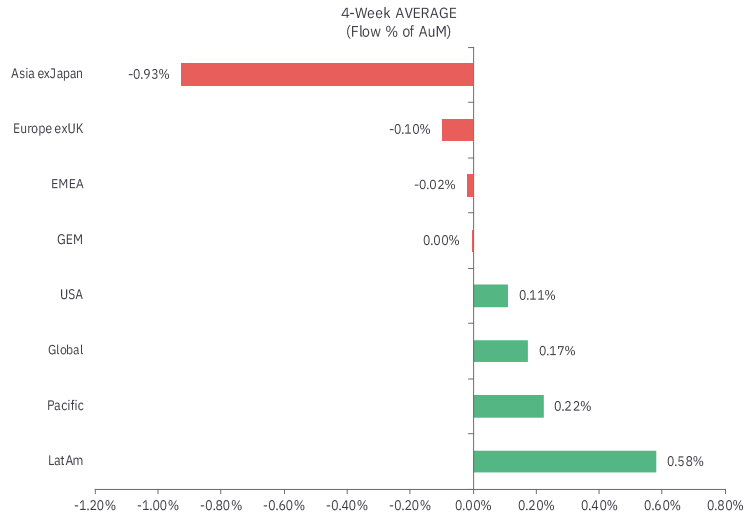
At the asset class level, flows into funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates climbed to a 12-week high, Inflation Protected Funds pulled in another \$786 million, High Yield Bond Funds posted their sixth straight inflow and Catastrophe Bonds their eighth and Ultra Short Bond Funds absorbed over \$1 billion for the first time in nearly two months.

Emerging Markets Bond Funds attracted over \$2 billion, with local currency funds taking in \$2 for every \$1 committed to their hard currency counterparts and the diversified Global Emerging Markets (GEM) Bond Funds making the biggest contribution to the headline number. Over the past 16 months, managers of those funds have been rotating exposure from Emerging Asian markets to with energy stories – Brazil, Nigeria, Kazakhstan, Argentina and Ecuador – that are not fully realized.



Investors keen on a diversified approach

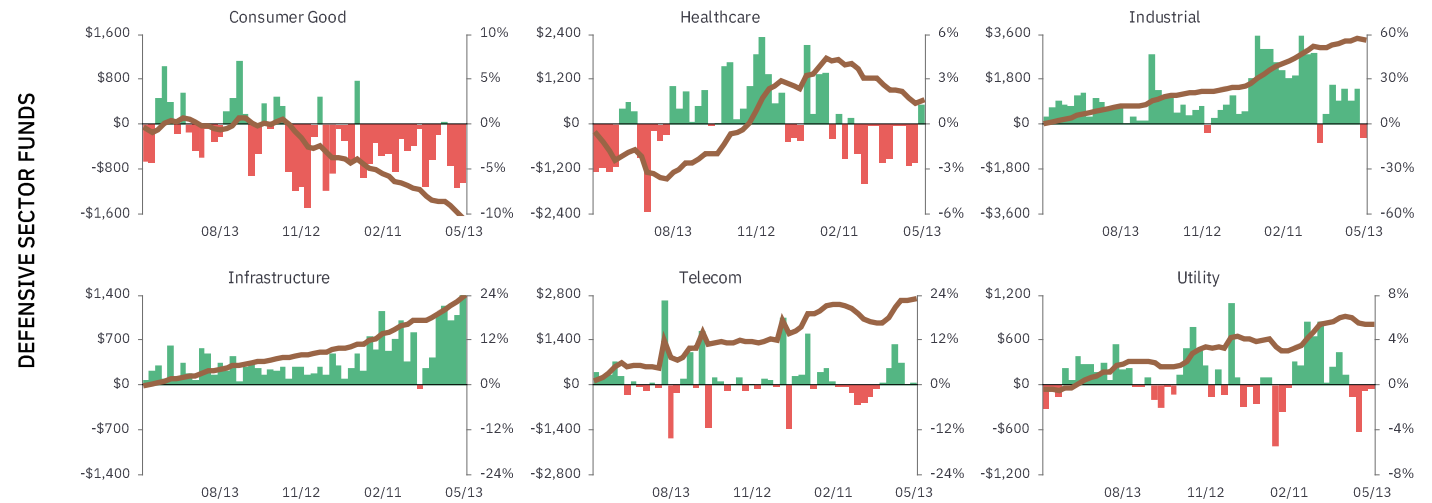
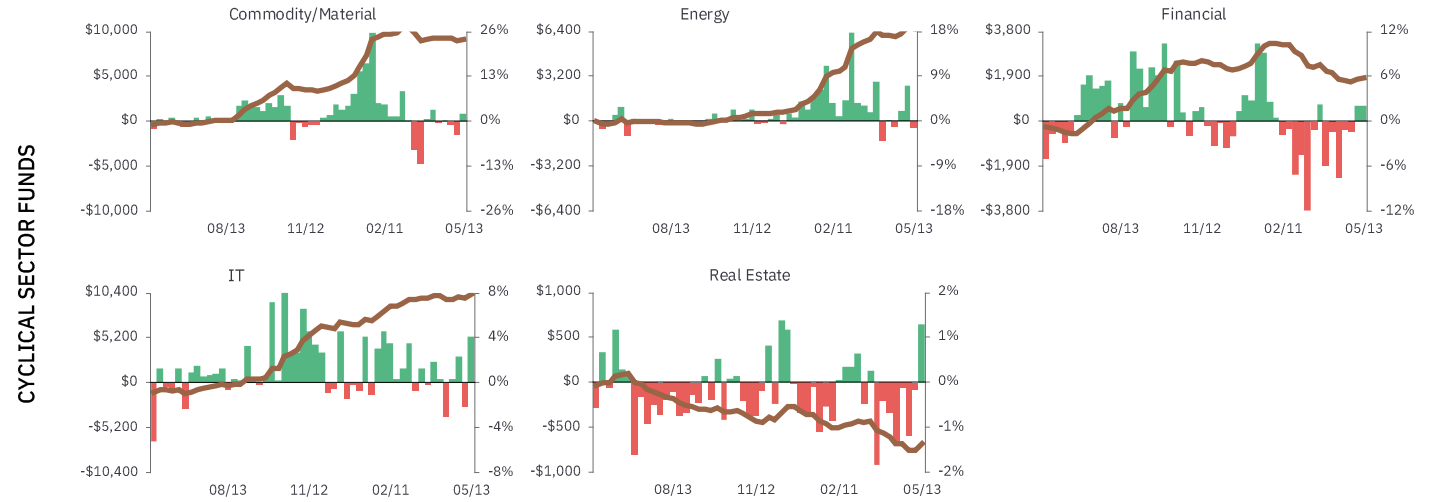
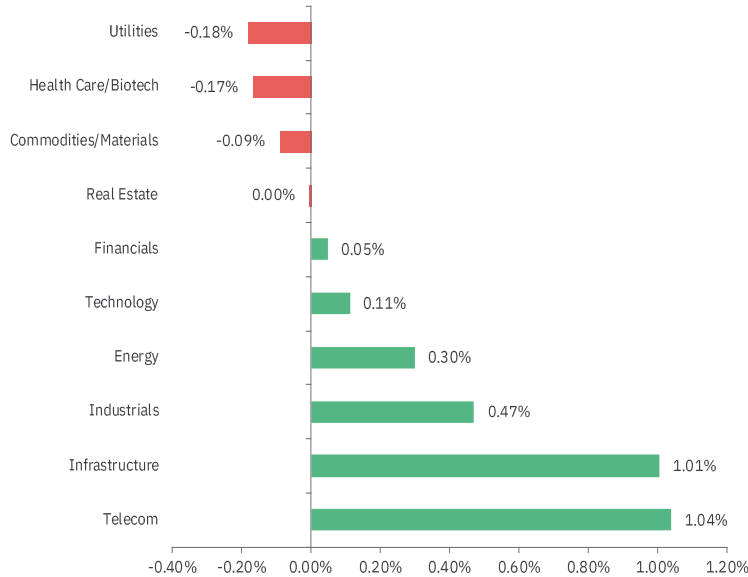
Global Equity Funds, the largest of the major diversified Developed Markets Equity Fund groups, posted a record-high inflow of nearly \$16 billion, their 12th straight inflow and 22nd since mid-August, a run that has seen over \$115 billion flow into these funds.



Semiconductor plays overvalued?

During the latest week, seven of the 11 major EPFR-tracked Sector Fund groups recorded net inflows, with Technology Sector Funds posting their third-largest inflow of 2026 and Infrastructure Sector Funds pulled in another \$1.4 billion with two-thirds of that total going to dedicated Data Infrastructure Funds. Although there has been strong appetite for semiconductor plays, some fear this segment of the market is now overvalued given the questions hanging over the return on AI investments and growing shortages of naphtha, a key input in the manufacturing process for silicon chips. Dedicated Semiconductor Funds posted their sixth consecutive outflow despite the sub-sector's strong performance.

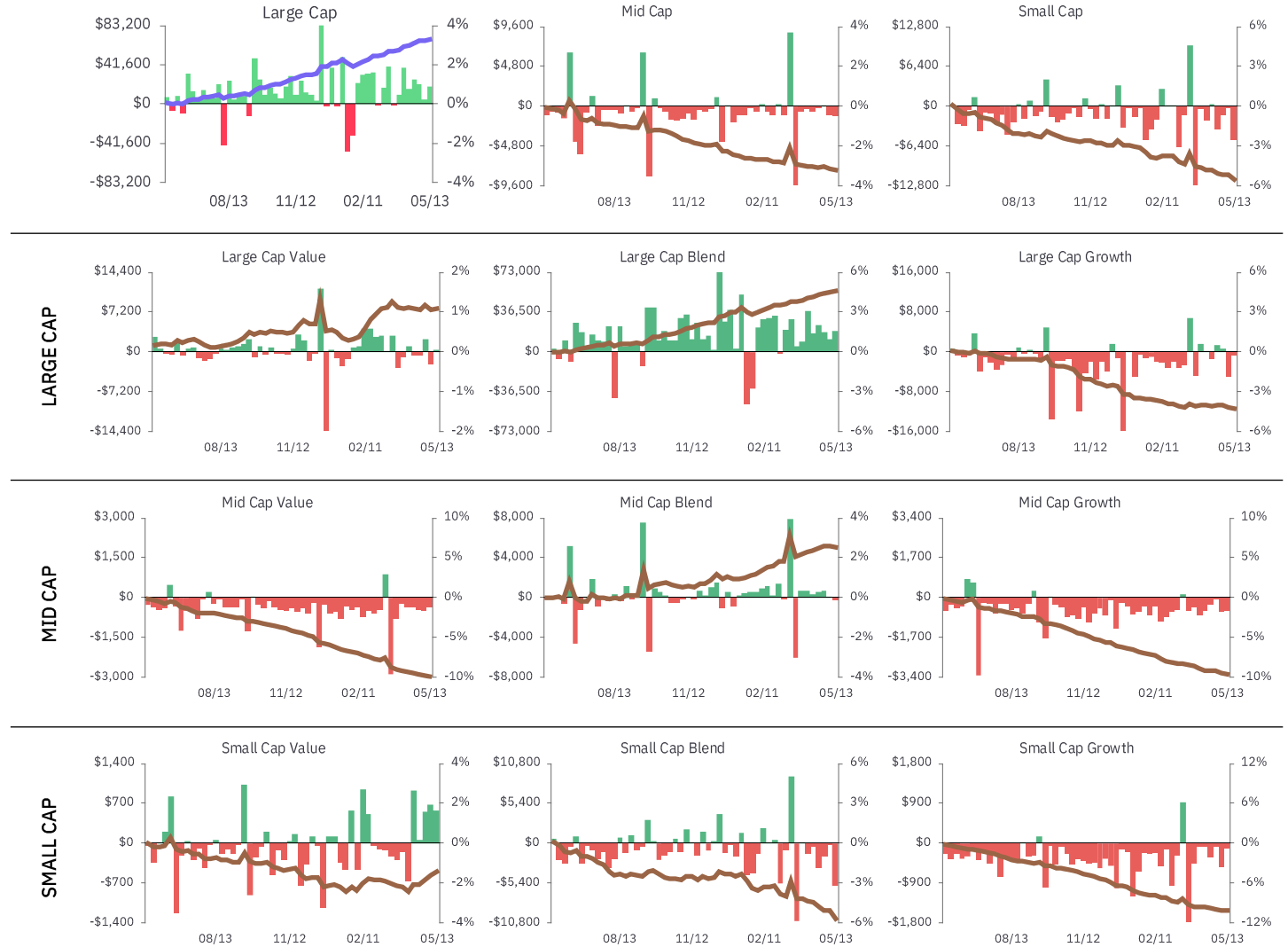
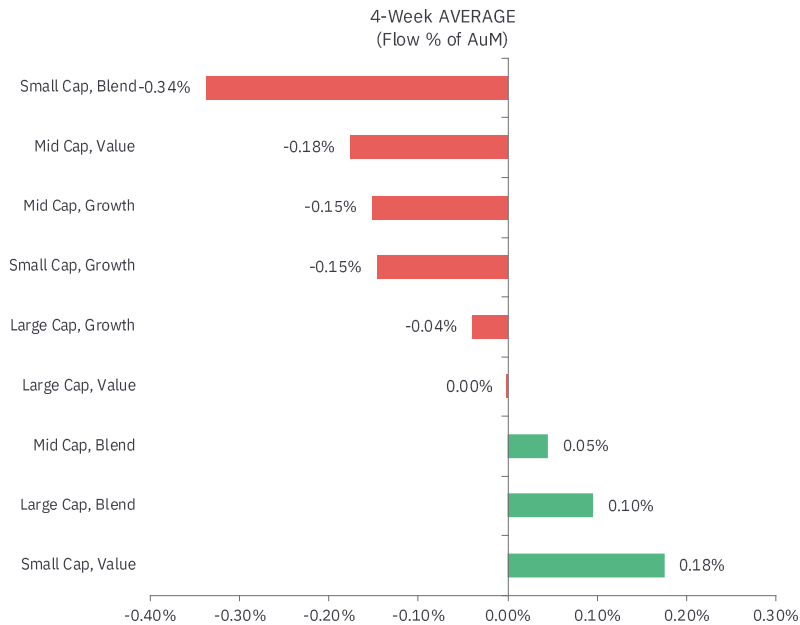
4-Week AVERAGE
(Flow % of AuM)



Biggest outflows for Small and Mid Cap in seven weeks

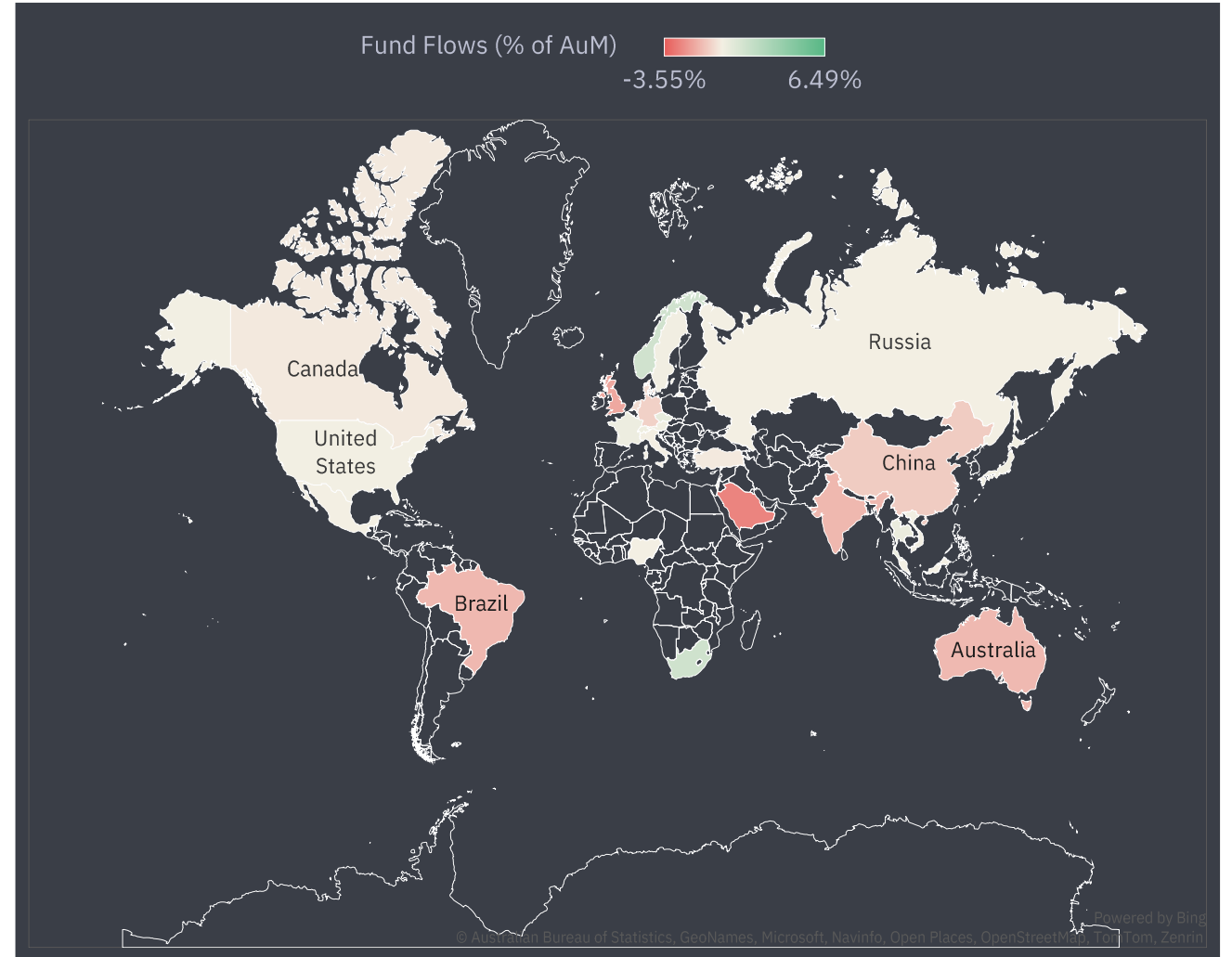
Small Cap and Mid Cap Equity Funds both posted a seven-week high outflow, while Large Cap Equities enjoyed a seventh straight week of inflows.

For the fifth straight week, Europe Equity Funds by all capitalizations – Small, Mid and Large Cap – posted outflows, but the redemption streaks for Small and Mid Cap Europe Equity Funds stretched back to early March.



SRI/ESG fixed income inflows reach three-month high

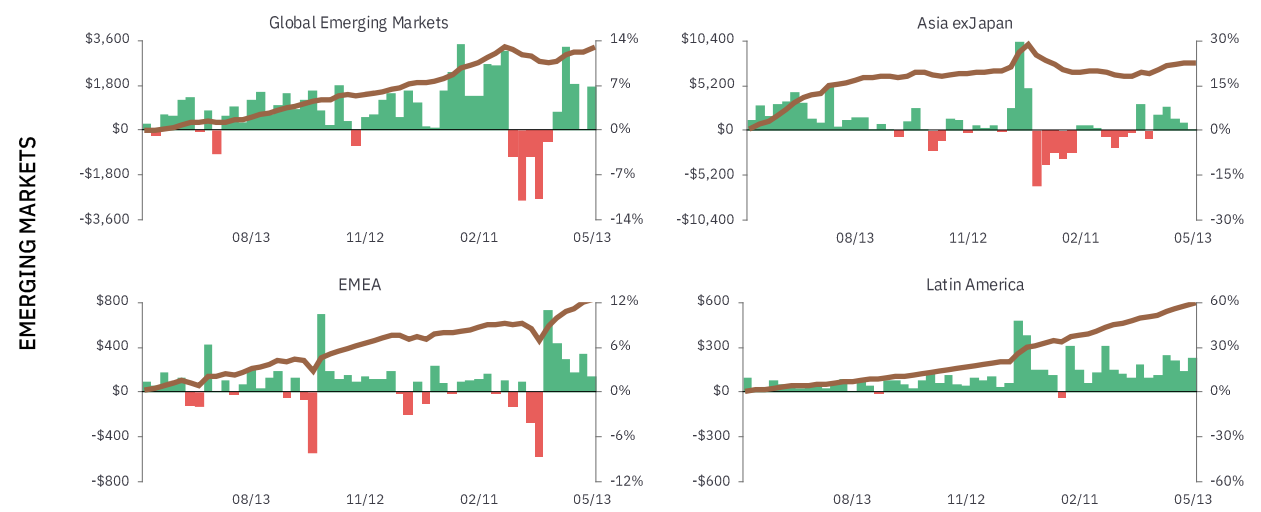
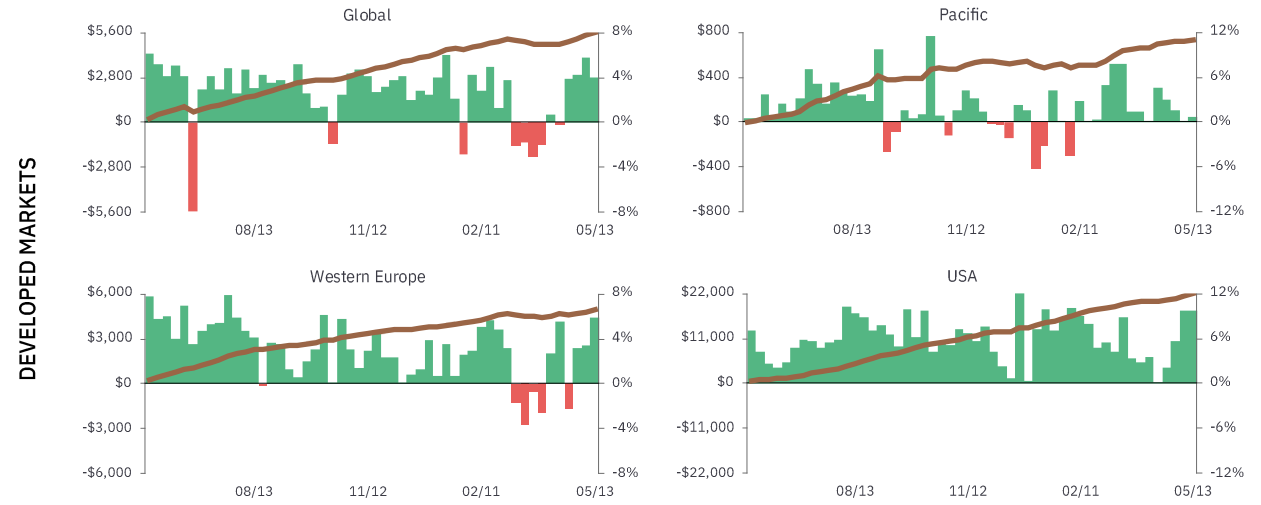
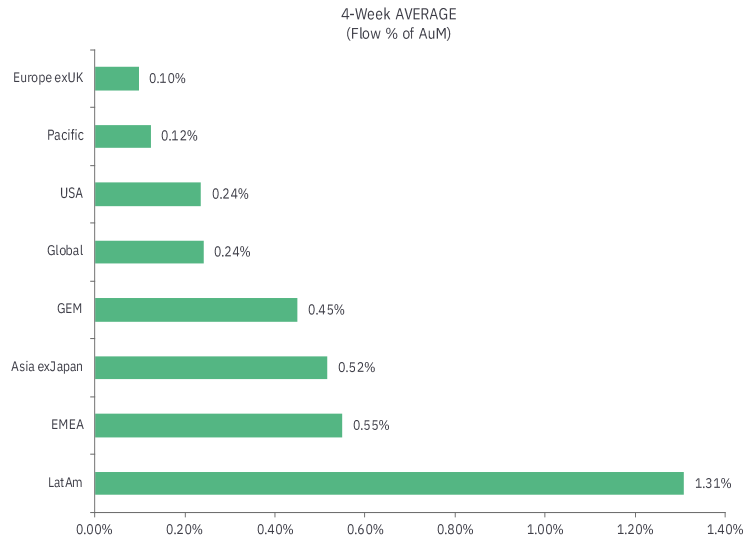
Fund Type	All		Equity		Bond	
	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)	Fund Flows (Mil USD)	Fund Flows (% of AuM)
Africa Regional	\$ 0.67	1.15%	\$ 0.67	1.15%	--	--
Asia ex-Japan Regional	\$ (29.66)	-0.12%	\$ (45.04)	-0.20%	\$ 15.37	0.60%
Australia	\$ (3.26)	-0.06%	\$ (2.55)	-0.06%	\$ (0.71)	-0.12%
Austria	\$ (3.64)	-0.35%	\$ (3.12)	-0.56%	\$ (0.52)	-0.11%
Brazil	\$ (0.38)	-0.30%	\$ (0.38)	-0.30%	--	--
Canada	\$ 5.26	0.05%	\$ 5.23	0.08%	\$ 0.58	0.01%
China	\$ (489.55)	-2.16%	\$ (491.32)	-2.19%	\$ 1.76	0.86%
Czech Republic	\$ 6.21	0.73%	--	--	\$ 6.21	0.73%
Denmark	\$ 15.54	0.09%	\$ 1.95	0.08%	\$ 13.59	0.09%
Emerging Europe Regional	\$ 1.53	0.60%	\$ 1.53	0.60%	--	--
Europe ex-UK Regional	\$ (8,165.42)	-1.19%	\$ (500.36)	-0.57%	\$ 1,200.06	0.36%
Europe Regional	\$ (236.29)	-0.15%	\$ (265.53)	-0.21%	\$ 40.82	0.26%
Europe, Middle East & Africa Regional	\$ 1.25	3.16%	\$ 1.25	3.16%	--	--
France	\$ (12.18)	-0.22%	\$ (10.73)	-0.23%	\$ (0.87)	-2.43%
Germany	\$ (92.95)	-1.20%	\$ (92.97)	-1.20%	--	--
Global	\$ 1,534.67	0.12%	\$ 1,222.51	0.13%	\$ 332.85	0.24%
Global Emerging Markets	\$ (764.26)	-0.33%	\$ (1,091.49)	-0.57%	\$ 326.46	0.84%
Global ex-US	\$ 34.27	0.07%	\$ 34.27	0.07%	--	--
Greater China	\$ (0.00)	-0.02%	\$ (0.00)	-0.02%	--	--
India	\$ (3.55)	-0.21%	\$ (3.55)	-0.21%	--	--
Israel	\$ 0.77	0.34%	\$ 0.77	0.34%	--	--
Italy	\$ 0.11	0.05%	\$ 0.49	0.24%	\$ (0.04)	-0.51%
Japan	\$ 89.15	0.29%	\$ 89.15	0.29%	--	--
Korea (South)	\$ 37.68	1.23%	\$ 24.35	0.87%	\$ 13.33	4.94%
Latin America Regional	\$ (1.23)	-0.72%	\$ (1.16)	-0.74%	\$ (0.07)	-0.48%
Malaysia	\$ -	0.00%	\$ -	0.00%	--	--
Mexico	\$ (0.97)	-16.22%	\$ (0.97)	-16.22%	--	--
Middle East & Africa Regional	\$ -	0.00%	\$ -	0.00%	--	--
Middle East Regional	\$ 0.02	0.12%	--	--	\$ 0.02	0.12%
Netherlands	\$ (1.74)	-0.59%	--	--	\$ (1.74)	-0.59%
Nigeria	\$ -	0.00%	\$ -	0.00%	--	--
Norway	\$ (5.56)	-0.12%	\$ (0.19)	-0.09%	\$ (5.38)	-0.13%
Pacific Regional	\$ (23.86)	-0.31%	\$ (23.86)	-0.31%	--	--
Russia	\$ (0.00)	-0.01%	\$ (0.00)	-0.01%	\$ -	0.00%
Saudi Arabia	\$ (0.10)	-0.11%	--	--	--	--
Singapore	\$ (0.09)	-0.60%	--	--	\$ (0.09)	-0.60%
South Africa	\$ (0.00)	0.00%	\$ (0.00)	0.00%	--	--
Sweden	\$ 132.23	0.26%	\$ 24.91	0.08%	\$ 102.58	0.51%
Switzerland	\$ 216.44	0.15%	\$ 26.14	0.03%	\$ 154.87	0.26%
Taiwan Province of China	\$ 69.88	0.32%	\$ 69.88	0.32%	--	--
Thailand	\$ 1.68	0.25%	\$ 1.34	0.25%	\$ (0.01)	-2.11%
Turkey	\$ (0.58)	-1.43%	\$ (0.58)	-1.43%	--	--



Investors Favor Short-Term and European Corporate Debt

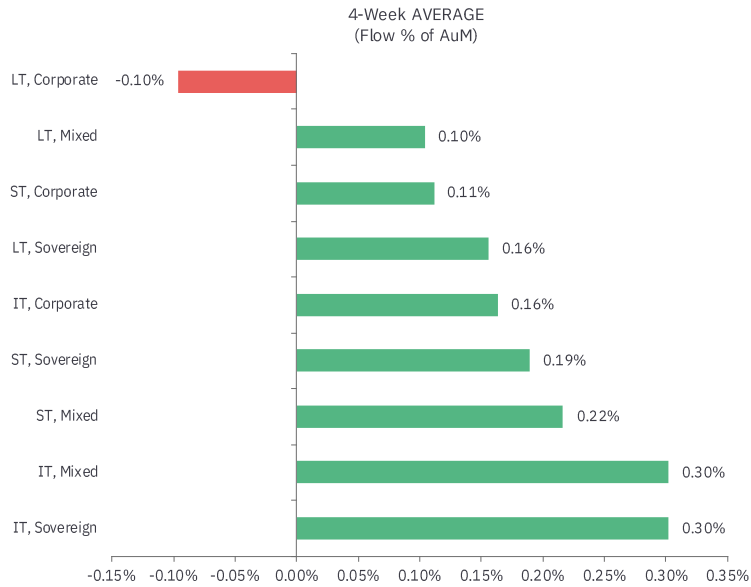
Flows into US Bond Funds favored those offering exposure to short and intermediate-term debt. Overseas domiciled funds recorded their biggest inflow since the second week of the year, with funds based in Japan having their best week in over 18 months.

Europe Bond Funds recorded their biggest weekly inflow since the first week of 4Q25, with corporate-mandated funds attracting twice as much fresh money as Europe Sovereign Bond Funds.



Keeping duration risk in the middle of the range

Every group shown on the right posted inflows during the latest week, excepting Sovereign Long Term Bonds as they notched a second consecutive weekly outflow. Corporate Long Term Bond Funds snapped a three-week run of outflows. Flows into Intermediate Bonds, overall, remain elevated.

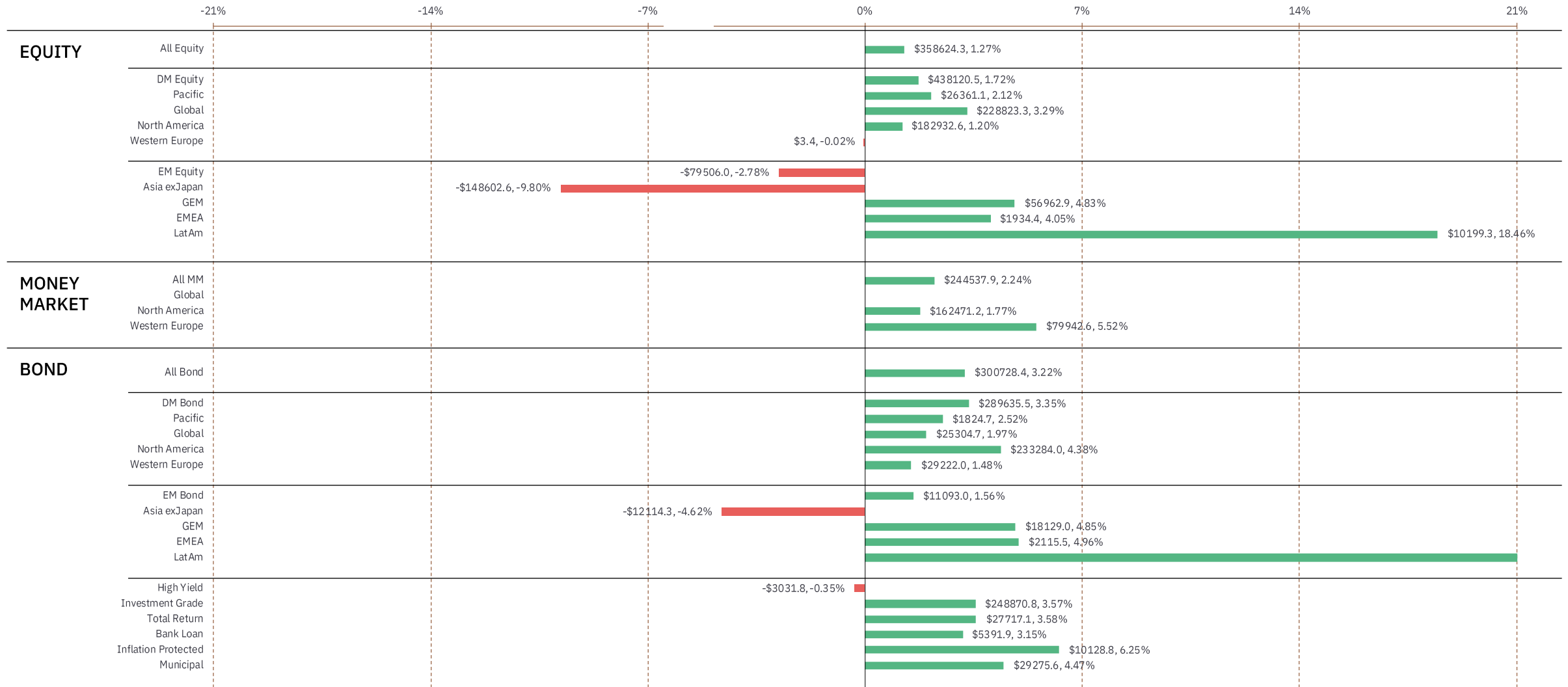


Europe bonds benefit

Flows into Europe High Yield Bond Funds climbed to a 10-week high, helping all HY Bonds post a sixth consecutive week of inflows. During the past three months, relative flows have been just as strong for Europe Inflation Protected Bonds, with assets climbing 10%. US Money Market Funds continued seeing inflows, though it was a fraction of last week's inflow.



MAJOR ASSET CLASS FUND FLOWS YTD



EQUITY COUNTRY/REGION BARMETER



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	\$ 20,458.14	0.07%	0.57%	\$ 71,957.64	0.24%	4.69%	\$ 263,034.58	0.92%	5.27%	\$ 358,624.30	1.27%	9.73%
All DM Funds	\$ 45,837.39	0.17%	0.52%	\$ 125,467.39	0.47%	4.29%	\$ 301,281.96	1.17%	4.87%	\$ 438,120.46	1.72%	8.81%
Asia Pacific	\$ 4,408.47	0.34%	4.46%	\$ 11,358.76	0.89%	4.76%	\$ 21,064.54	1.67%	3.63%	\$ 26,361.13	2.12%	16.46%
Pacific Regional	\$ (64.48)	-0.16%	1.67%	\$ (26.97)	-0.06%	6.63%	\$ (749.20)	-1.96%	6.21%	\$ (230.08)	-0.58%	19.03%
Australia	\$ (273.18)	-0.37%	-1.34%	\$ 76.81	0.11%	-2.65%	\$ 828.80	1.18%	-3.01%	\$ 1,216.99	1.72%	-1.03%
Hong Kong Special Administrative Region of China	\$ 79.26	5.39%	0.50%	\$ 124.04	8.79%	3.25%	\$ 267.22	21.13%	0.91%	\$ 381.38	33.33%	11.13%
Japan	\$ 4,622.44	0.39%	4.95%	\$ 11,048.71	0.96%	5.20%	\$ 20,408.06	1.79%	3.98%	\$ 24,447.67	2.17%	17.65%
New Zealand	\$ (5.42)	-0.29%	0.09%	\$ 18.02	1.01%	0.58%	\$ (15.13)	-0.81%	-3.52%	\$ 9.42	0.44%	-4.24%
Singapore	\$ 49.84	1.07%	1.60%	\$ 118.14	2.56%	0.77%	\$ 324.79	7.50%	1.90%	\$ 535.74	13.04%	6.91%
Global	\$ 20,289.08	0.27%	0.23%	\$ 51,395.58	0.70%	3.13%	\$ 140,258.28	1.97%	3.22%	\$ 228,823.32	3.29%	8.57%
Global exUS	\$ 4,314.71	0.19%	-0.52%	\$ 9,647.10	0.42%	1.57%	\$ 55,747.86	2.54%	4.50%	\$ 84,306.25	3.92%	9.61%
Global	\$ 15,974.37	0.31%	0.57%	\$ 41,748.48	0.82%	3.84%	\$ 84,510.42	1.72%	4.50%	\$ 144,517.07	3.00%	8.12%
North America	\$ 22,665.27	0.14%	0.63%	\$ 70,805.37	0.44%	5.48%	\$ 151,829.82	0.99%	6.55%	\$ 182,932.56	1.20%	9.17%
USA	\$ 21,896.78	0.14%	0.65%	\$ 68,542.62	0.44%	5.57%	\$ 141,047.49	0.94%	6.61%	\$ 166,016.70	1.11%	9.21%
Canada	\$ 768.50	0.26%	-0.10%	\$ 2,262.75	0.78%	0.32%	\$ 10,782.33	3.89%	3.04%	\$ 16,915.86	6.31%	7.32%
Western Europe	\$ (1,525.44)	-0.07%	-1.75%	\$ (8,092.31)	-0.39%	-0.82%	\$ (11,870.68)	-0.60%	-1.07%	\$ 3.44	-0.02%	2.59%
Europe Regional	\$ (106.71)	-0.01%	-1.68%	\$ (2,506.54)	-0.35%	-0.69%	\$ (3,279.97)	-0.51%	-1.01%	\$ 7,704.18	1.05%	3.06%
Europe exUK Regional	\$ (1,076.03)	-0.22%	-2.09%	\$ (3,473.91)	-0.72%	-0.45%	\$ (5,719.29)	-1.23%	-0.96%	\$ (4,843.09)	-1.05%	2.97%
Austria	\$ (48.22)	-0.58%	0.51%	\$ (113.05)	-1.35%	0.71%	\$ (476.73)	-5.59%	1.32%	\$ (607.04)	-7.01%	5.49%
Belgium	\$ (16.99)	-2.61%	-1.60%	\$ (1.96)	-0.27%	0.05%	\$ 50.10	9.44%	-2.58%	\$ 41.34	7.69%	6.30%
Denmark	\$ 2.01	0.03%	-0.80%	\$ 13.52	0.23%	-0.33%	\$ 38.30	0.63%	-1.63%	\$ (110.70)	-1.50%	-1.96%
Finland	\$ 12.66	0.55%	-1.41%	\$ (0.30)	-0.04%	0.81%	\$ (99.81)	-4.29%	2.69%	\$ (179.07)	-7.48%	6.79%
France	\$ (54.85)	-0.20%	-2.59%	\$ (90.33)	-0.32%	-1.64%	\$ (411.85)	-1.47%	-2.30%	\$ (508.90)	-1.82%	-0.68%
Germany	\$ (141.82)	-0.17%	-2.72%	\$ (875.58)	-1.06%	0.60%	\$ (2,377.03)	-2.91%	-2.72%	\$ (2,047.26)	-2.53%	-0.67%
Greece	\$ (1.91)	-0.06%	-1.44%	\$ (25.61)	-0.79%	-0.48%	\$ (141.047.49)	-4.07%	-2.64%	\$ 128.33	3.72%	8.96%
Ireland	\$ -	0.00%	-3.06%	\$ (0.00)	0.00%	-0.67%	\$ 0.51	-0.02%	-1.23%	\$ 4.18	5.55%	0.41%
Italy	\$ (10.13)	-0.15%	-0.43%	\$ (60.75)	-0.93%	3.10%	\$ (151.69)	-2.41%	4.89%	\$ (143.56)	-2.26%	8.71%
Netherlands	\$ (5.38)	-0.09%	0.32%	\$ 5.18	0.08%	5.06%	\$ (136.48)	-2.67%	11.91%	\$ (257.96)	-5.08%	21.60%
Norway	\$ (42.51)	-0.29%	-0.87%	\$ (73.19)	-0.60%	-1.65%	\$ (161.70)	-1.40%	6.93%	\$ (170.39)	-1.49%	13.05%
Portugal	\$ 5.29	0.51%	-0.02%	\$ 17.17	1.68%	0.21%	\$ 43.57	4.40%	1.47%	\$ 67.49	7.02%	2.72%
Spain	\$ (56.13)	-0.53%	-1.40%	\$ (231.88)	-2.17%	-2.67%	\$ (421.17)	-3.94%	-1.65%	\$ (250.00)	-2.38%	3.12%
Sweden	\$ 8.17	0.01%	-1.08%	\$ (72.88)	-0.08%	-1.08%	\$ (154.41)	-1.04%	0.33%	\$ 156.12	0.23%	3.42%
Switzerland	\$ 144.44	0.05%	-1.08%	\$ (249.40)	-0.09%	-0.35%	\$ 4,111.83	1.45%	-0.91%	\$ 6,355.18	2.25%	1.18%
United Kingdom	\$ (137.33)	-0.04%	-1.79%	\$ (352.81)	-1.00%	-2.40%	\$ (2,593.65)	-0.80%	-1.90%	\$ (5,330.41)	-1.65%	2.41%
All EM Funds	\$ (25,379.54)	-0.84%	1.06%	\$ (53,510.79)	-1.80%	8.39%	\$ (38,257.23)	-1.28%	8.98%	\$ (79,505.97)	-2.78%	18.55%
Asia exJapan	\$ (23,342.96)	-1.54%	2.23%	\$ (54,617.90)	-3.65%	10.43%	\$ (61,159.22)	-4.14%	9.91%	\$ (148,602.57)	-9.80%	17.28%
Asia exJapan Regional	\$ (742.63)	-0.28%	1.29%	\$ (1,295.12)	-0.51%	9.87%	\$ (4,209.14)	-1.79%	11.82%	\$ (1,113.84)	-0.42%	23.01%
Greater China	\$ (32.35)	-0.27%	0.82%	\$ (17.63)	-0.17%	9.18%	\$ (186.77)	-1.50%	9.12%	\$ (186.77)	-1.72%	17.79%
Chinese mainland	\$ (22,190.97)	-3.02%	2.63%	\$ (52,112.93)	-6.93%	6.77%	\$ (79,761.21)	-10.38%	2.14%	\$ (184,960.25)	-20.90%	5.48%
India	\$ 1.97	0.00%	-3.51%	\$ (660.91)	-0.78%	-3.45%	\$ (5,893.96)	-6.65%	-10.21%	\$ (6,630.70)	-11.68%	-11.68%
Indonesia	\$ 27.90	2.96%	-4.22%	\$ 78.83	8.53%	-11.58%	\$ 46.49	5.35%	-21.22%	\$ 59.41	6.49%	-22.96%
Korea (South)	\$ (403.61)	-0.20%	5.99%	\$ (2,772.62)	-1.61%	31.85%	\$ 15,443.65	12.61%	48.27%	\$ 31,058.25	30.16%	96.90%
Malaysia	\$ (0.72)	-0.06%	-0.59%	\$ (10.68)	-0.88%	3.61%	\$ 15.34	1.22%	0.26%	\$ 75.64	6.45%	4.33%
Philippines	\$ 0.12	0.05%	0.00%	\$ 0.13	0.06%	-2.48%	\$ (31.71)	-11.90%	-9.08%	\$ 26.33	13.62%	-1.25%
Taiwan Province of China	\$ 72.35	0.04%	1.06%	\$ 2,336.91	1.29%	12.96%	\$ 14,207.69	9.24%	24.55%	\$ 14,562.28	9.42%	38.83%
Thailand	\$ (77.37)	-0.67%	-0.03%	\$ (184.60)	-1.61%	1.11%	\$ (629.76)	-5.28%	6.12%	\$ (1,079.24)	-9.09%	17.94%
GEM	\$ (2,634.32)	-0.19%	0.12%	\$ (426.62)	-0.02%	7.36%	\$ 16,570.63	1.32%	9.04%	\$ 56,962.90	4.83%	20.98%
BRIC	\$ (7.35)	-0.52%	-1.25%	\$ (12.93)	-0.92%	0.02%	\$ (42.34)	-3.01%	-4.69%	\$ (64.08)	-4.42%	0.55%
Global Emerging Markets	\$ (2,626.96)	-0.19%	0.12%	\$ (413.70)	-0.02%	7.37%	\$ 16,612.97	1.32%	9.05%	\$ 57,026.98	4.84%	21.01%
LatAm	\$ 598.08	0.89%	-4.10%	\$ 1,570.70	2.34%	-7.02%	\$ 6,213.69	10.14%	-4.75%	\$ 10,199.25	18.46%	12.31%
Latin America Regional	\$ 137.14	0.64%	-3.48%	\$ 264.63	2.91%	-6.33%	\$ 2,721.73	14.53%	-3.70%	\$ 4,999.74	31.84%	15.08%
Argentina	\$ (15.96)	-1.85%	-5.76%	\$ (65.50)	-7.43%	-5.56%	\$ 28.87	3.28%	-7.78%	\$ 73.78	9.16%	-3.69%
Brazil	\$ 555.01	1.98%	-6.54%	\$ 1,187.42	4.30%	-10.59%	\$ 3,572.46	14.51%	-5.55%	\$ 5,722.63	26.51%	14.32%
Chile	\$ (2.44)	-0.12%	-2.54%	\$ (21.71)	-1.00%	-4.50%	\$ (205.10)	-8.91%	-6.60%	\$ (61.78)	-3.10%	3.52%
Colombia	\$ 1.41	0.04%	-5.00%	\$ 34.50	1.02%	-9.78%	\$ 100.16	3.10%	-11.55%	\$ 82.94	2.57%	1.37%
Mexico	\$ (74.06)	-0.69%	0.69%	\$ (185.28)	-1.74%	0.94%	\$ 10.28	-0.11%	-1.23%	\$ (831.46)	-7.44%	11.83%
Peru	\$ (3.01)	-0.50%	3.00%	\$ (3.36)	-0.59%	1.22%	\$ (14.70)	-2.46%	-6.08%	\$ 213.41	54.34%	18.35%

EQUITY, BOND & SECTOR COUNTRY/REGION 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	\$(16.91)	-2.06%	-1.02%	\$(34.14)	-4.15%	-2.75%	\$(59.83)	-7.23%	-3.23%	\$(2.48)	-1.01%	6.19%
Czech Republic	\$(0.13)	-14.83%	-1.22%	\$(0.08)	-9.70%	-5.89%	\$(0.08)	-9.85%	-6.70%	0.34	68.42%	-4.68%
Egypt	0.10	1.70%	2.79%	0.79	15.64%	5.68%	1.11	22.60%	9.49%	2.31	64.93%	29.77%
Poland	5.68	0.29%	-1.23%	34.41	1.68%	-2.09%	100.99	5.13%	3.15%	465.60	33.14%	11.79%
Russia	\$(8.53)	-0.96%	2.26%	\$(22.03)	-2.42%	0.33%	\$(20.73)	-2.29%	2.69%	\$(7.58)	-0.72%	4.79%
South Africa	31.92	0.14%	-1.71%	27.83	0.13%	-1.90%	30.59	0.04%	-2.30%	300.75	1.18%	1.70%
Turkey	76.28	1.82%	1.86%	55.42	1.32%	0.62%	\$(245.20)	-5.53%	2.69%	\$(75.10)	-1.45%	22.19%

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	869.94	0.32%	3.99%	\$(927.81)	-0.36%	1.22%	\$(2,581.86)	-1.13%	-3.01%	26,386.94	10.53%	17.03%
Consumer Goods	\$(1,042.10)	-0.76%	0.18%	\$(2,867.78)	-2.08%	2.60%	\$(7,415.88)	-5.27%	-1.76%	\$(9,884.09)	-6.84%	0.04%
Energy	\$(503.36)	-0.24%	-0.08%	2,491.15	1.19%	3.69%	15,320.70	8.18%	6.56%	26,741.54	15.94%	24.65%
Financials	669.31	0.24%	-1.39%	532.57	0.19%	-1.18%	\$(11,420.11)	-4.02%	-2.84%	\$(3,904.17)	-1.50%	-2.73%
Health Care/Biotech	528.01	0.21%	-0.08%	\$(1,656.64)	-0.67%	-2.05%	\$(6,828.44)	-2.65%	-3.99%	\$(1,833.28)	-0.79%	-3.14%
Industrials	\$(559.83)	-0.31%	-1.55%	3,199.83	1.89%	-0.93%	18,463.27	11.73%	-0.54%	34,525.50	24.97%	10.73%
Infrastructure	1,484.12	1.20%	-1.44%	4,806.58	4.08%	1.37%	10,006.87	8.94%	2.17%	13,432.45	12.64%	12.00%
Real Estate	648.41	0.14%	-0.56%	\$(82.15)	-0.02%	0.06%	\$(1,635.52)	-0.38%	0.24%	\$(3,278.66)	-0.76%	2.97%
Technology	5,411.61	0.39%	4.17%	6,094.74	0.45%	18.62%	12,348.68	1.00%	23.86%	29,984.16	2.55%	26.54%
Telecom	89.98	0.17%	1.35%	2,071.12	4.20%	2.95%	592.24	1.12%	4.07%	3,459.41	7.25%	3.55%
Utilities	\$(55.75)	-0.04%	-2.10%	\$(926.90)	-0.73%	-1.63%	2,861.26	2.30%	-0.31%	1,611.50	1.24%	6.05%

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	2,657.00	0.29%	-0.24%	6,701.01	0.74%	-0.02%	\$(10,159.38)	-1.12%	-0.46%	\$(3,031.80)	-0.35%	-0.07%
Investment Grade	21,572.52	0.30%	-0.34%	61,302.99	0.86%	-0.45%	167,703.70	2.38%	-1.00%	248,870.84	3.57%	-0.49%
Total Return	1,372.90	0.17%	-0.42%	5,463.61	0.69%	-0.58%	12,654.40	1.60%	-1.28%	27,717.07	3.58%	-0.78%
Bank Loan	739.90	0.41%	0.04%	2,875.89	1.65%	0.45%	292.89	0.14%	-0.29%	5,391.88	3.15%	-0.53%
Inflation Protected	785.03	0.45%	-0.01%	3,559.37	2.10%	0.05%	8,071.42	4.91%	0.53%	10,128.75	6.25%	1.24%
Municipal	1,895.39	0.28%	-0.30%	6,625.24	0.98%	-0.08%	15,000.79	2.24%	-0.56%	29,275.58	4.47%	0.36%
Long Term, Corporate	1,127.18	0.58%	-0.63%	7,516.92	1.21%	-0.39%	4,180.46	2.14%	-2.30%	6,937.35	3.63%	-1.71%
Long Term, Mixed	1,018.23	0.53%	-0.46%	786.20	0.41%	-0.50%	6,094.88	3.27%	-1.56%	8,058.28	4.38%	-0.88%
Long Term, Sovereign	\$(131.42)	-0.04%	-0.98%	2,091.69	0.62%	-1.46%	2,401.37	0.71%	-2.61%	1,742.36	-0.50%	-1.99%
Intermediate Term, Corporate	2,460.64	0.26%	-0.39%	6,165.35	0.65%	-0.43%	10,092.87	1.07%	-1.29%	23,091.93	2.48%	-0.68%
Intermediate Term, Mixed	6,296.31	0.84%	-0.47%	22,325.30	1.21%	-0.67%	34,930.93	1.90%	-1.30%	64,847.51	3.58%	-0.80%
Intermediate Term, Sovereign	2,356.84	0.38%	-0.47%	7,516.92	1.21%	-0.56%	19,600.52	3.23%	-1.48%	20,837.83	3.44%	-0.92%
Short Term, Corporate	979.08	0.15%	-0.07%	2,810.13	0.45%	-0.03%	3,784.69	0.60%	-0.29%	13,557.14	2.20%	0.07%
Short Term, Mixed	1,152.10	0.14%	-0.05%	7,101.83	0.87%	-0.03%	19,894.12	2.46%	-0.18%	32,256.65	4.06%	0.10%
Short Term, Sovereign	3,333.74	0.51%	-0.03%	4,880.96	0.76%	-0.06%	43,223.43	7.11%	-0.13%	52,663.41	8.79%	0.10%
Mortgage Backed	1,151.09	0.38%	-0.29%	2,344.35	0.78%	-0.51%	4,051.51	1.35%	-0.80%	8,421.27	2.86%	-0.47%

BOND COUNTRY/REGION BARMETER



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	\$ 28,049.70	0.29%	-0.32%	\$ 86,287.93	0.90%	-0.39%	\$ 185,523.02	1.96%	-0.93%	\$ 300,728.43	3.22%	-0.40%
All DM Funds	\$ 25,754.56	0.29%	-0.33%	\$ 72,390.51	0.82%	-0.41%	\$ 167,726.78	1.91%	-0.98%	\$ 289,635.47	3.35%	-0.49%
Asia Pacific	44.84	0.06%	-0.21%	364.44	0.50%	-0.36%	2,265.60	3.16%	-0.93%	1,824.74	2.52%	-0.98%
Pacific Regional	64.29	4.45%	-0.62%	63.76	4.41%	-0.81%	68.31	4.76%	-3.01%	165.11	12.45%	-1.96%
Australia	40.11	0.10%	-0.11%	287.69	0.76%	-0.07%	1,492.06	4.09%	-0.64%	2,073.22	5.81%	-0.11%
Hong Kong Special Administrative Region of China	(2.25)	-0.15%	-0.28%	(30.97)	-2.01%	-0.58%	(27.11)	-1.76%	-0.53%	(44.22)	-2.84%	0.04%
Japan	(108.63)	-0.36%	-0.35%	(1.70)	0.00%	-0.77%	1,070.56	3.65%	-1.33%	554.66	1.87%	-2.14%
New Zealand	0.31	0.06%	-0.23%	4.58	0.97%	0.04%	1.92	0.40%	-0.34%	10.30	2.22%	0.29%
Singapore	51.02	2.39%	0.36%	41.09	1.91%	0.45%	(340.14)	13.50%	0.69%	(934.34)	30.15%	0.78%
Global	\$ 2,797.59	0.21%	-0.35%	\$ 12,596.72	0.97%	-0.34%	\$ 13,745.15	1.05%	-0.93%	\$ 25,304.74	1.97%	-0.31%
Global exUS	\$ 1,046.12	0.93%	-0.50%	\$ 2,816.43	2.55%	-0.48%	\$ 7,689.51	7.24%	-1.58%	\$ 11,638.34	11.37%	-0.96%
Global	\$ 1,751.48	0.15%	-0.33%	\$ 9,780.28	0.82%	-0.33%	\$ 6,055.64	0.50%	-0.86%	\$ 13,666.40	1.15%	-0.25%
North America	\$ 18,527.67	0.33%	-0.36%	\$ 51,725.56	0.94%	-0.54%	\$ 134,044.92	2.47%	-1.05%	\$ 233,283.95	4.38%	-0.64%
USA	\$ 17,938.41	0.34%	-0.36%	\$ 49,931.90	0.95%	-0.55%	\$ 125,470.72	2.41%	-1.04%	\$ 220,694.55	4.31%	-0.64%
Canada	\$ 589.25	0.27%	-0.26%	\$ 1,793.66	0.82%	-0.17%	\$ 8,574.20	4.01%	-1.38%	\$ 12,589.40	6.01%	-0.43%
Western Europe	\$ 4,384.46	0.22%	-0.27%	\$ 7,703.79	0.39%	-0.08%	\$ 17,671.12	0.89%	-0.81%	\$ 29,222.04	1.48%	-0.19%
Europe Regional	\$ 410.44	0.39%	-0.06%	\$ 499.91	0.48%	0.26%	\$ 391.70	0.38%	-0.40%	\$ 1,610.66	1.56%	0.31%
Europe exUK Regional	\$ 3,619.58	0.27%	-0.24%	\$ 5,422.74	0.40%	0.03%	\$ 20,150.40	1.50%	-0.76%	\$ 26,845.93	2.01%	-0.05%
Austria	\$ (3.99)	-0.20%	-0.02%	\$ (30.76)	-1.52%	-0.05%	\$ (103.46)	-4.97%	-1.12%	\$ (71.75)	-3.51%	-0.40%
Belgium		--	--		--	--		--	--		--	--
Denmark	\$ 39.69	0.12%	-0.22%	\$ 52.70	0.16%	0.00%	\$ 520.00	1.57%	-0.65%	\$ 666.01	2.02%	-0.26%
Finland		--	--		--	--		--	--		--	--
France	\$ 0.70	0.14%	-0.42%	\$ 4.79	0.97%	-0.79%	\$ 4.68	0.97%	-2.25%	\$ 22.93	4.79%	-1.36%
Germany	\$ (129.76)	-0.77%	-0.81%	\$ (481.59)	-2.81%	-0.20%	\$ (397.24)	-2.32%	-1.36%	\$ (252.24)	-1.48%	-0.45%
Greece	\$ (29.86)	-3.10%	-0.35%	\$ (29.02)	-3.02%	0.11%	\$ (41.99)	-4.33%	-1.21%	\$ (38.64)	-4.00%	-0.64%
Ireland		--	--		--	--		--	--		--	--
Italy	\$ (47.42)	-0.40%	-0.17%	\$ 14.35	0.13%	0.12%	\$ (428.14)	-3.51%	-1.02%	\$ (93.53)	-0.83%	-0.28%
Netherlands	\$ (1.76)	-0.01%	0.00%	\$ (49.08)	-0.19%	-0.11%	\$ (617.88)	-2.35%	-0.30%	\$ (543.51)	-2.08%	-2.15%
Norway	\$ 84.96	0.40%	-0.05%	\$ 295.65	2.08%	0.24%	\$ (14.12)	-0.06%	0.31%	\$ 562.81	4.13%	0.63%
Spain	\$ (459.00)	-2.46%	0.01%	\$ (800.76)	-4.21%	0.07%	\$ (2,090.92)	10.33%	-0.04%	\$ (3,282.89)	15.30%	0.25%
Sweden	\$ 229.26	0.45%	-0.14%	\$ 566.01	1.12%	0.15%	\$ 717.41	1.44%	0.04%	\$ 1,493.32	2.99%	0.71%
Switzerland	\$ 410.83	0.23%	-0.40%	\$ 1,543.97	0.90%	-0.21%	\$ 1,426.45	0.82%	-0.92%	\$ 3,050.56	1.78%	-0.24%
United Kingdom	\$ 260.79	0.15%	-0.60%	\$ 694.87	0.40%	-1.10%	\$ (1,845.77)	-1.10%	-1.88%	\$ (747.61)	-0.47%	-1.56%
All EM Funds	\$ 2,295.14	0.33%	-0.19%	\$ 13,897.42	2.01%	-0.21%	\$ 17,796.24	2.57%	-0.28%	\$ 11,092.96	1.56%	0.84%
Asia exJapan	\$ 188.43	0.07%	0.01%	\$ 5,172.53	2.08%	-0.13%	\$ 6,302.49	2.56%	0.00%	\$ (12,114.34)	-4.62%	0.21%
Asia exJapan Regional	\$ 37.78	0.09%	-0.08%	\$ (1,009.35)	-2.23%	-0.29%	\$ (1,908.56)	-4.17%	-0.97%	\$ (3,296.28)	-7.06%	-0.54%
Greater China	\$ (1.76)	-0.64%	-0.09%	\$ 0.40	0.15%	-0.19%	\$ (5.51)	-1.94%	-1.37%	\$ (24.29)	-8.05%	-0.89%
Mainland China	\$ (54.78)	-0.05%	0.14%	\$ 3,413.10	3.44%	0.18%	\$ 5,794.79	6.01%	0.76%	\$ (11,148.24)	10.21%	1.32%
India	\$ (0.12)	0.00%	-1.16%	\$ 838.33	29.42%	-2.77%	\$ 610.56	19.27%	-4.93%	\$ 451.49	13.23%	-6.76%
Indonesia	\$ 4.74	0.98%	0.12%	\$ 1.72	0.34%	-0.70%	\$ (70.38)	12.41%	-0.65%	\$ (8.08)	-1.75%	-0.67%
Korea (South)	\$ 268.33	0.63%	-0.16%	\$ 1,114.07	2.70%	-0.68%	\$ 1,434.13	3.45%	-0.41%	\$ 1,540.39	3.71%	-0.71%
Malaysia	\$ (38.97)	-0.43%	0.01%	\$ (21.84)	-0.24%	0.02%	\$ (100.04)	-1.07%	-0.27%	\$ (30.29)	-0.31%	-0.28%
Thailand	\$ (22.90)	-0.04%	0.06%	\$ 847.99	1.70%	0.02%	\$ 582.14	1.19%	0.14%	\$ 451.20	0.96%	0.11%
GEM	\$ 1,727.40	0.44%	-0.36%	\$ 6,922.22	1.81%	-0.33%	\$ 7,876.96	2.00%	-0.69%	\$ 18,128.98	4.85%	0.95%
Global Emerging Markets	\$ 1,727.40	0.44%	-0.36%	\$ 6,922.22	1.81%	-0.33%	\$ 7,876.96	2.00%	-0.69%	\$ 18,128.98	4.85%	0.95%
LatAm	\$ 233.89	1.43%	-0.03%	\$ 832.87	5.33%	0.35%	\$ 2,119.07	15.18%	2.71%	\$ 2,962.79	22.87%	5.41%
Latin America Regional	\$ 32.96	0.52%	-0.15%	\$ 67.17	1.07%	0.24%	\$ 235.24	3.87%	1.31%	\$ 368.64	6.27%	3.49%
Brazil	\$ 195.04	2.15%	0.05%	\$ 759.02	9.05%	0.49%	\$ 1,753.34	24.77%	4.08%	\$ 2,451.03	39.33%	7.39%
Chile	\$ 5.55	0.86%	0.12%	\$ 5.28	0.81%	0.26%	\$ 28.73	4.62%	2.19%	\$ 38.23	6.24%	3.19%
Colombia		0.00%	-1.53%		0.00%	-3.57%		-0.77%		1.34	8.15%	-0.98%
Mexico	\$ 0.32	0.12%	0.01%	\$ 1.40	0.50%	-1.30%	\$ 101.89	57.50%	-1.06%	\$ 103.54	59.02%	3.52%
EMEA	\$ 145.42	0.32%	0.02%	\$ 969.79	2.22%	0.13%	\$ 1,497.73	3.45%	0.83%	\$ 2,115.53	4.96%	2.38%
Czech Republic	\$ 6.96	0.31%	-0.47%	\$ 10.74	0.49%	-0.82%	\$ 64.39	2.97%	-1.30%	\$ (103.67)	-4.48%	-0.11%
Poland	\$ (0.00)	0.00%	-0.66%	\$ (0.19)	-0.38%	-0.89%	\$ 1.63	2.86%	-2.39%	\$ 15.37	42.81%	-1.17%
Russia	\$ 133.62	6.72%	-0.20%	\$ 659.17	45.62%	1.31%	\$ 1,483.24	271.99%	4.55%	\$ 1,587.95	363.13%	5.29%
South Africa	\$ 22.08	0.07%	-0.10%	\$ 454.92	1.54%	-0.18%	\$ 732.51	2.47%	0.03%	\$ 1,062.26	3.64%	1.24%
Turkey	\$ 1.31	0.03%	0.82%	\$ (114.12)	-2.36%	-2.30%	\$ (631.36)	-11.99%	7.66%	\$ (335.80)	-6.59%	11.84%

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