Chart Book

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Week ending June 26, 2026

Weekly highlights

EPFR

Declining oil prices left investors free to pivot during the latest reporting period from worrying about inflation and energy stocks to worrying about the return on the trillions of dollars being spent developing and rolling out AI models and applications.	Pages 3-4, 6-8, 10, 14-15
Sector fund groups saw significant repositioning in the wake of the initial SpaceX IPO frenzy. Industrials Sector Funds suffered their second-largest outflow since EPFR started tracking these funds in 2003 while 13 ETFs tracking SpaceX's stock price attracted over $540 million. The total universe of funds tracking SpaceX, which includes another four bear ETFs, have seen their total assets reach above $1 billion in just a nine-day span, or since June 12, when these funds started reporting data to EPFR.	Pages 3, 7, 15
Flows to Global ex-US Equity Funds have picked up in recent weeks and the US underweight among actively managed Global Equity Funds has climbed to an 11-month high.	Pages 3, 6, 13-14

Can AI be prompted to turn a profit?

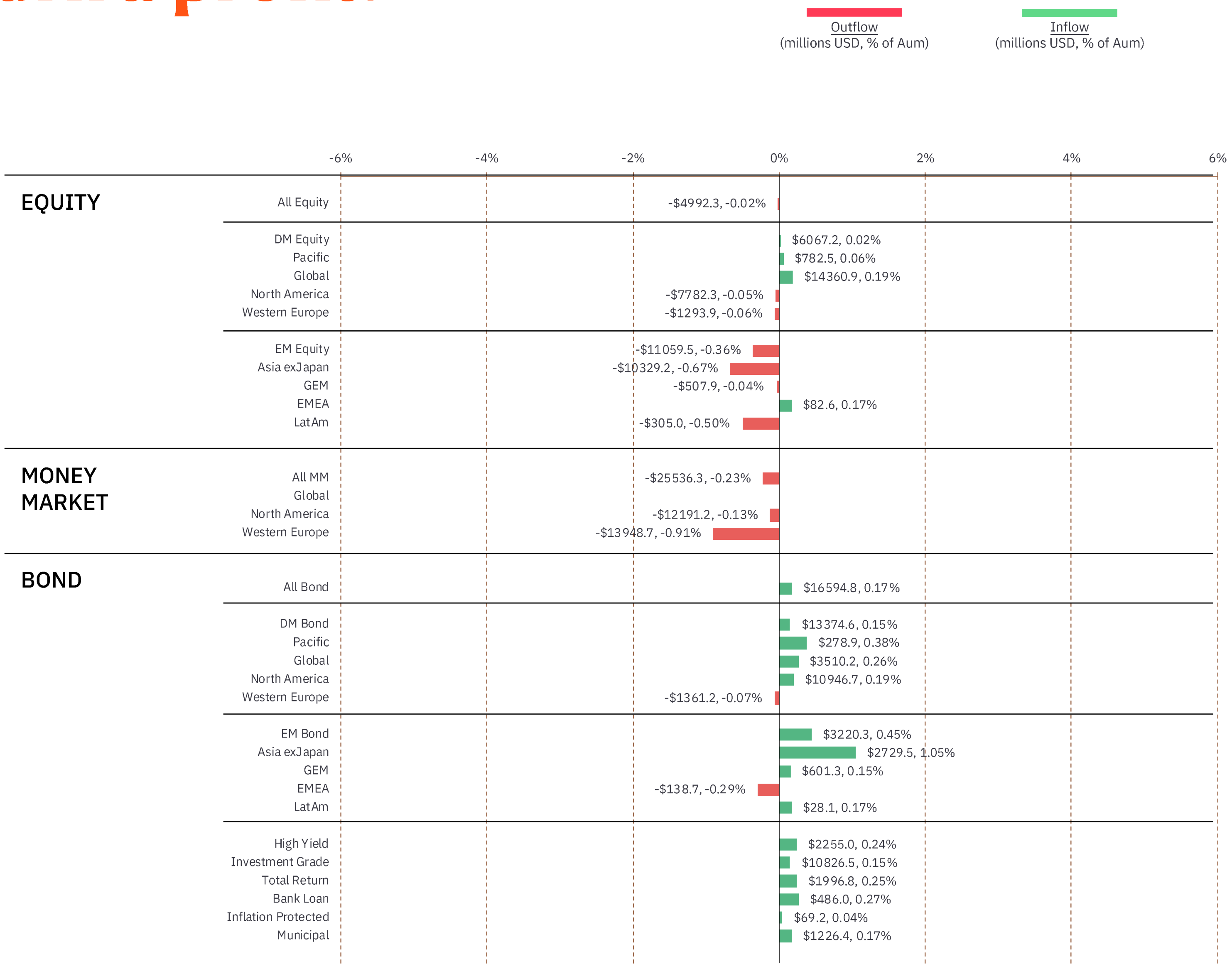
Heading into the second quarter's final week, WTI crude oil had fallen to under $72 a barrel and the average price of a gallon of gasoline in the US was below $4. With the spectre of a prolonged energy shock beginning to fade, investors revisited the question of when the vast investments in artificial intelligence (AI) will translate into meaningful returns.

After two weeks of record inflows, the latest week ended with EPFR-tracked Technology Sector and dedicated Semiconductor Funds both setting new redemption marks while Artificial Intelligence Funds posted their third outflow of this quarter and sixth year-to-date. Energy Sector Funds, meanwhile, extended their longest redemption streak since 2Q25 as outflows climbed to a 64-week high and Inflation Protected Bond Funds posted their smallest weekly inflow since early March.

Overall, the latest week saw EPFR-tracked Equity Funds post their fifth outflow of the year so far while year-to-date flows into all Bond Funds climbed past the $500 billion mark. Investors steered another $1.7 billion into Balanced Funds, which have recorded inflows 10 times during the current quarter, while a net $1.1 billion flowed out of Alternative Funds and $25.5 billion out of Money Market Funds.

Alternative Funds are currently mired in their longest redemption streak since early 1Q24, with investors rotating out of Physical Gold Funds and taking a more cautious approach to cryptocurrencies and other digital assets. Cryptocurrency Funds posted their last inflow during the first week of May. Derivatives Funds, however, remain popular.

At the single country fund level, redemptions from Chinese Mainland Money Market Finds climbed to a 23-week high, Japan Money Market Funds posted their biggest inflow since the third week of January, France Bond Funds chalked up their biggest outflow in over 10 months and flows into Norway Equity Funds hit a level last seen in early 1Q17.



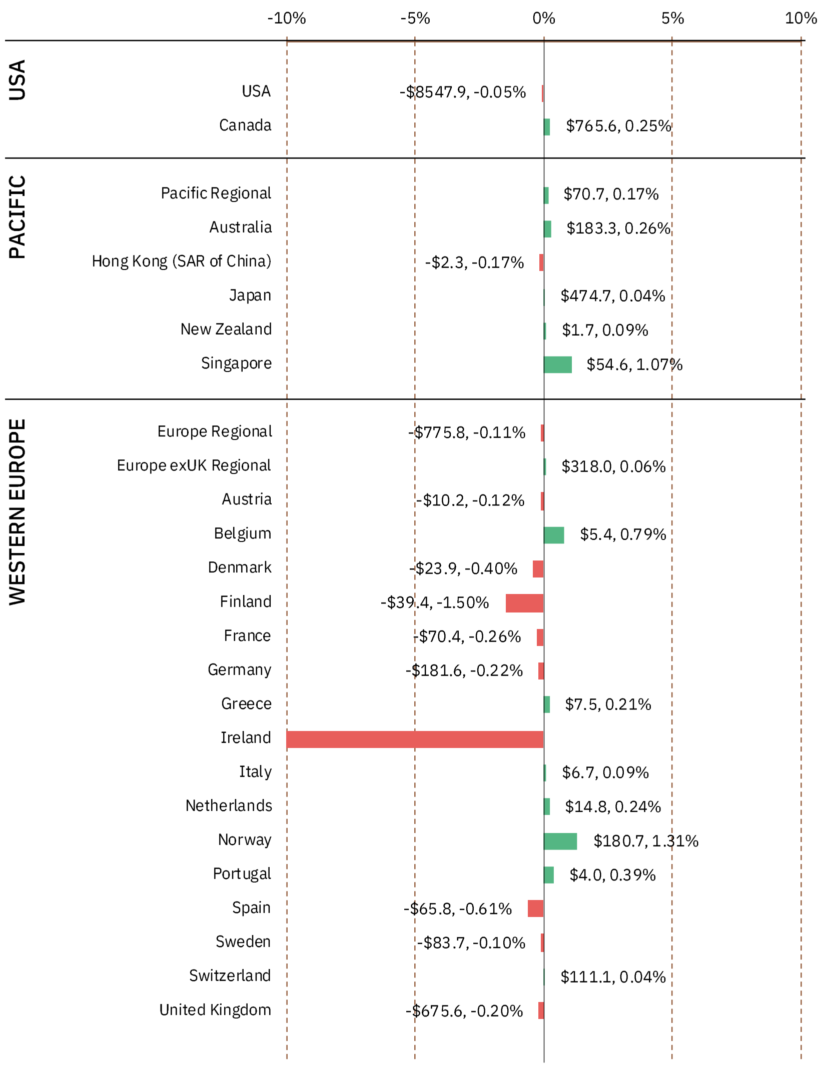
Indonesia in the spotlight after MSCI threat

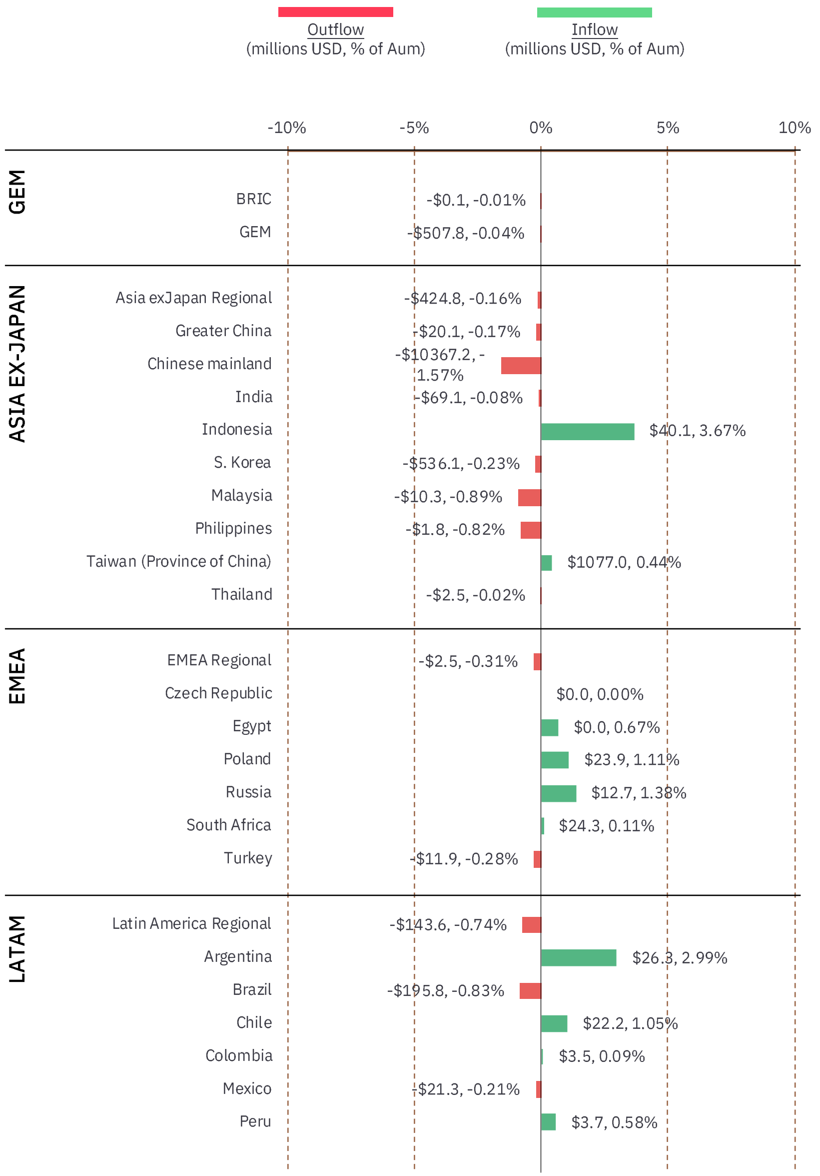
The week ending June 24 saw EPFR-tracked Emerging Markets Equity Funds post another outflow, their 10th since the beginning of the quarter, as redemptions from Chinese Mainland Equity Funds again outweighed any flows into other EM groups. Retail share classes saw more money flow out, as did funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates which extended their longest redemption streak since 2Q24.

While Chinese Mainland Equity Funds were posting their seventh straight outflow, Indonesia Equity Funds were adding to their longest inflow streak since a 14-week run ended in April of last year. A warning by major index provider MSCI that Indonesia could be downgraded to frontier market status has triggered a round of domestic market reforms and created attractive valuations. MSCI recently extended its review of Indonesia’s status until November.

Despite the combination of investor angst about AI and the usual post-quadruple witching date flow reversals, EPFR-tracked Developed Market Equity Funds kept their current inflow streak intact going into the final week of June. Strong flows into globally mandated funds, along with more modest commitments to Japan, Canada and Australia Equity Funds, offset redemptions from US and Europe Equity Funds.

Although oil price trends promise some relief, investors looking to Europe still found plenty to worry about in late June. This includes the resignation of British Prime Minister Sir Keir Starmer, whose likely successor Andy Burnham is viewed as even more free spending and hostile to free markets. Europe ex-UK Regional Funds posted their first inflow since early April and biggest since early March while redemptions from UK Equity Funds hit an eight-week high.





EPFR

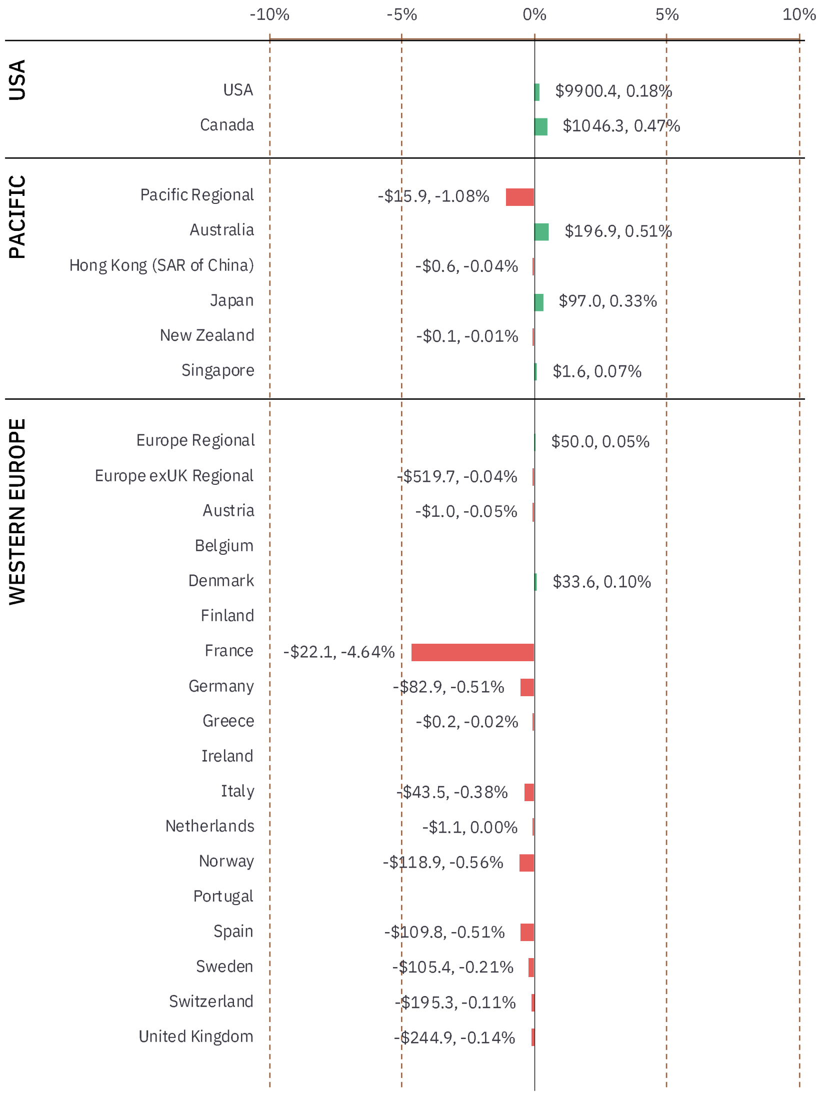
EM flows anchored by Chinese mainland-mandated funds

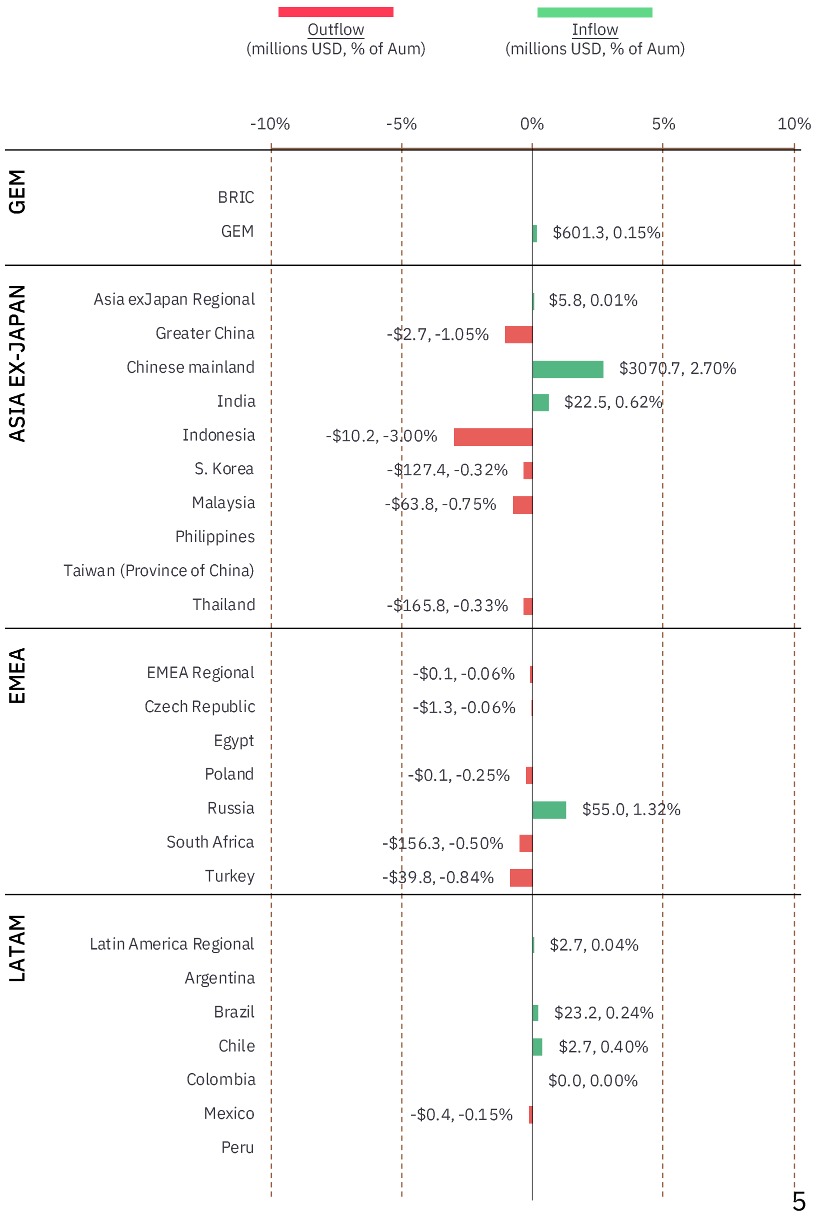
After surging to nearly $40 billion during the first week of June, there has been a moderation of the still strong flows to Bond Funds. The four-week moving average has remained between $24 and $30 billion for six straight weeks, a range it barely hit for three weeks last year. Flows remain overwhelmingly institutional, with retail investors hanging back.

Roughly 80% of the headline number was directed to DM Bond Funds though it was their smallest inflow in nine weeks while EM Bond Funds accounted for the remaining 20%, rebounding from a near-flat prior week to inflows above $3 billion this week. That was mainly due to Chinese Mainland Bond Funds' sixth straight week of inflows. Six of the top 10 funds with the biggest inflows this week were tied to the benchmark CSI AAA Sci-Tech Innovation Corp Bond.

Investors are reducing duration risk at the margin, as flows rotate towards Intermediate and Short-Term Bond Funds while Long-Term Bond Funds experienced a modest pullback. It was the second outflow for those with a long-term duration over the past four and 13 weeks, while short and intermediate duration bonds extended nine and 11-week inflow streaks, respectively.

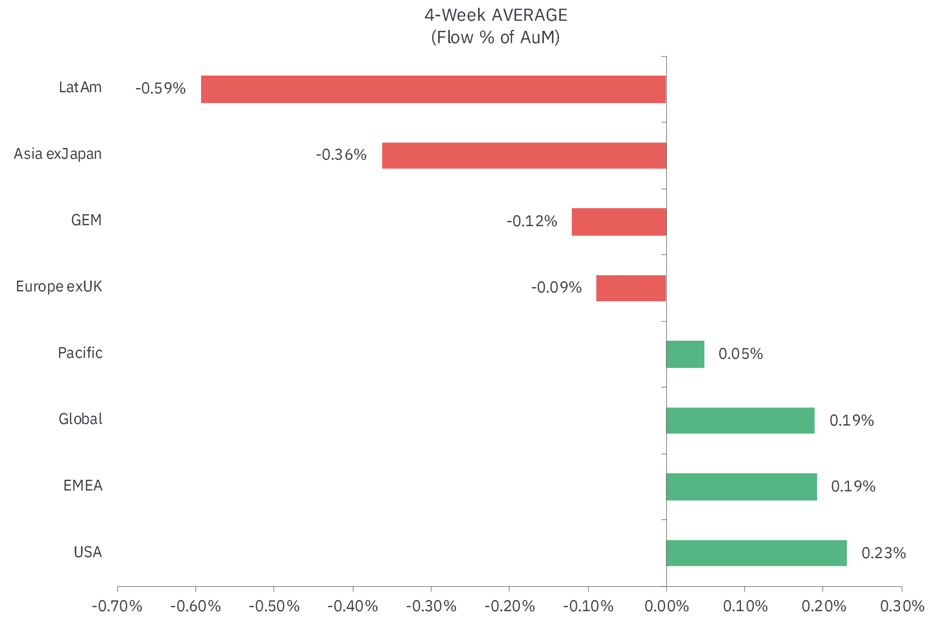
High Yield Bond Funds have consistently pulled in fresh money this year, confirming continued reach for yield and comfort with credit risk. The group took in over $10 billion this week.





Actively managed Global Funds increase their US underweight

Flows into Global Equity Funds exceeded $10 billion for the fourth week running, with Global ex-US Funds absorbing roughly $2 for every $3 absorbed by their fully global counterparts. But the latest country allocations data shows that the underweight among actively managed Global Equity Funds for the US is at its highest level – 586 basis points – since June of last year.



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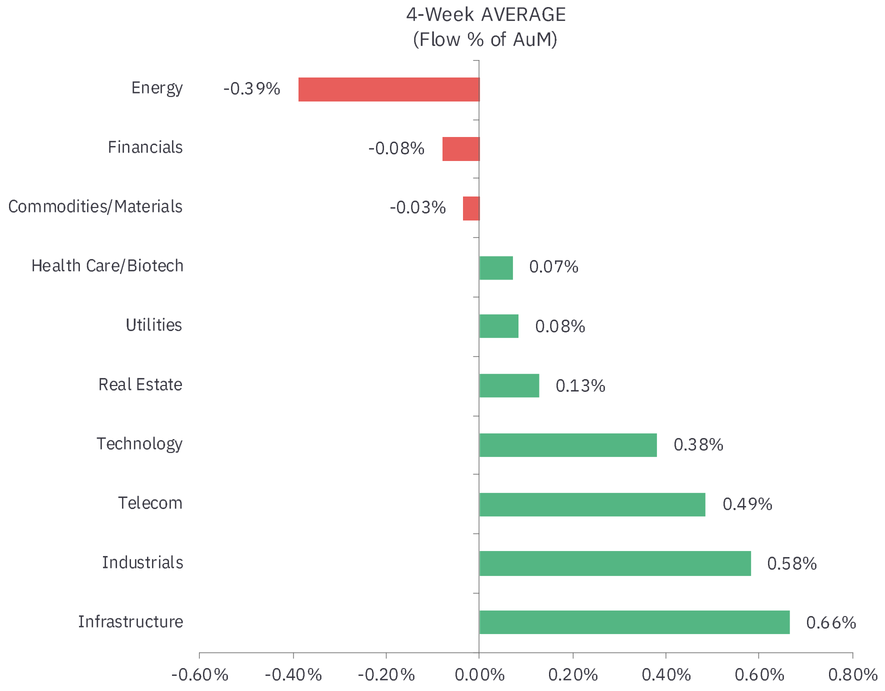
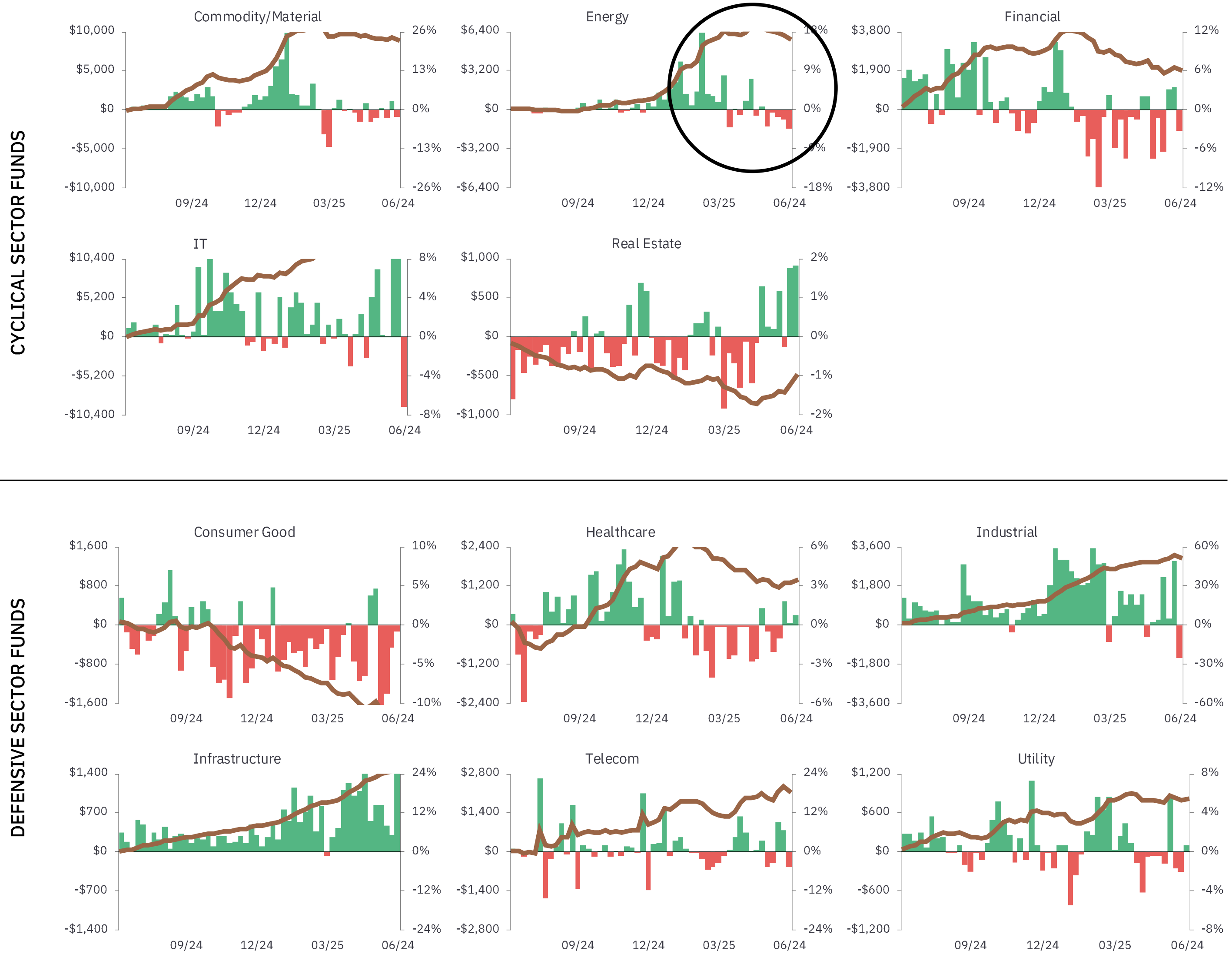
Energy funds losing the Hormuz tailwind

Energy Sector Funds experienced their biggest redemption in roughly 14 months during the latest week. That extended the group's run of outflows to five weeks and $4.4 billion. As Senior Liquidity Analyst Winston Chua highlighted, "Futures prices for oil moved closer to pre-war levels despite the IRGC's latest strike on a Singaporean cargo ship, but prices for consumers remains high. The [US] national average for regular gas is still near $4 [per gallon]." A custom group of WTI Crude Oil Funds racked up their fourth straight weekly outflow and biggest in four years.





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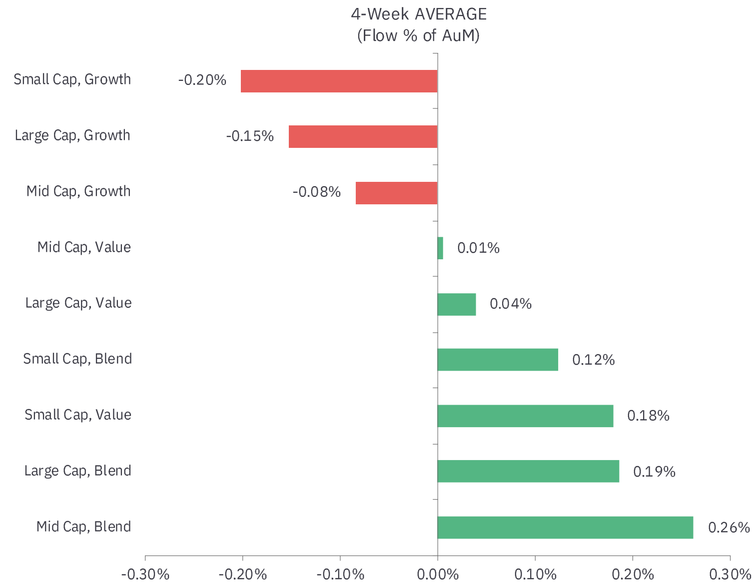
Some investors see an entry point

Despite the pressure on technology stocks during the latest reporting period, Large Cap Growth Funds posted their first inflow since late April and biggest since mid-March.



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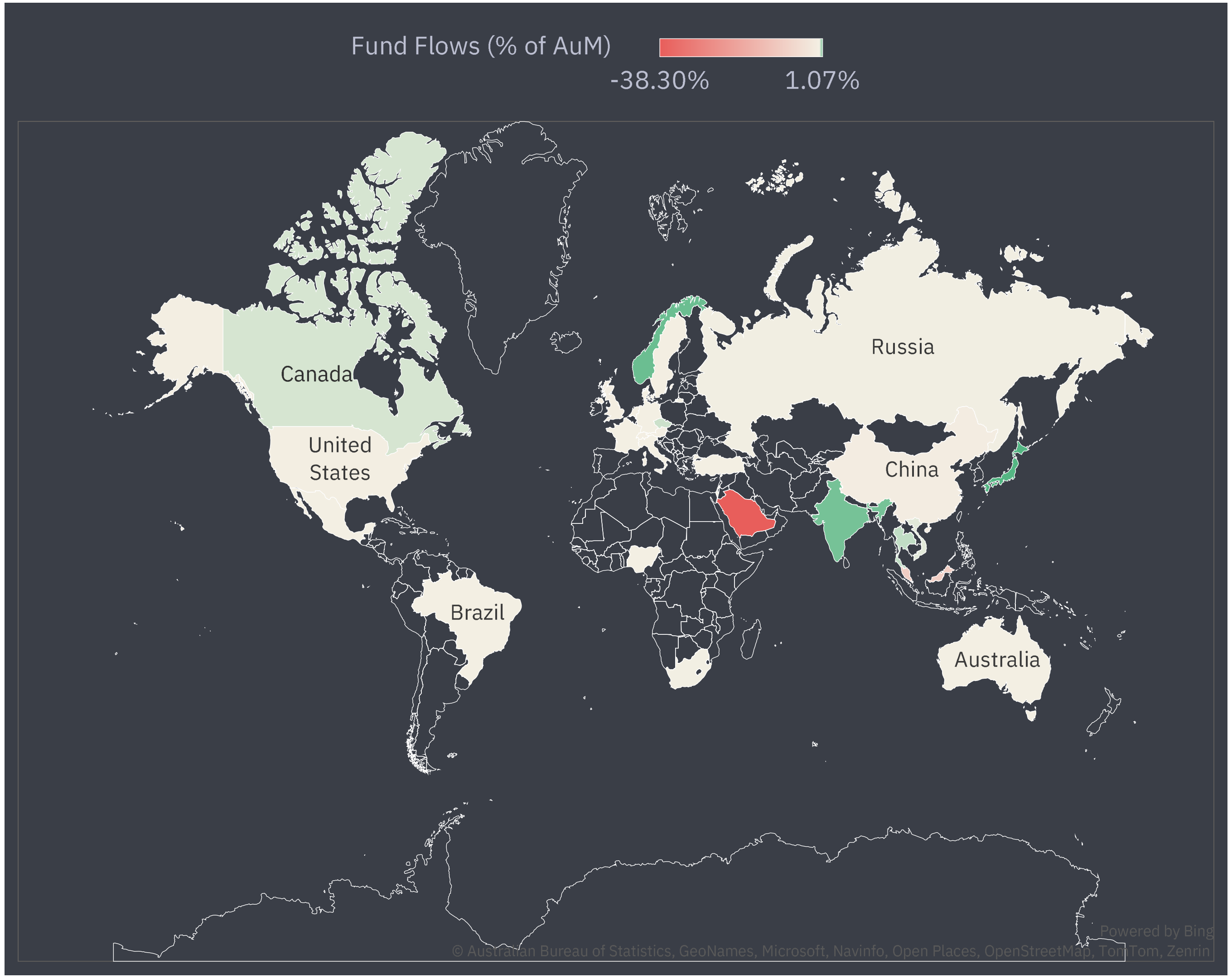
YTD redemptions from US SRI/ESG Equity Funds running at just under a third of last year's record-setting total

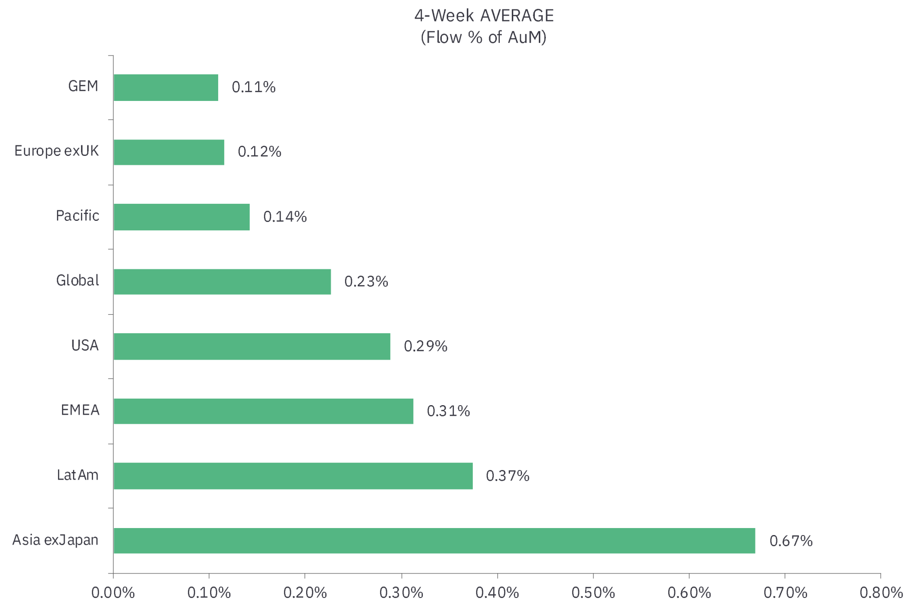
Fund Type Asset Class	All Fund Flows (Mil USD)	All Fund Flows (% of AuM)	Equity Fund Flows (Mil USD)	Equity Fund Flows (% of AuM)	Bond Fund Flows (Mil USD)	Bond Fund Flows (% of AuM)
Africa Regional	$ (0.53)	-0.98%	$ (0.53)	-0.98%	--	--
Asia ex-Japan Regional	$ 56.08	0.24%	$ 61.76	0.28%	$ (5.68)	-0.44%
Australia	$ (0.60)	-0.01%	$ (0.60)	-0.01%	$ 0.00	0.00%
Austria	$ (2.10)	-0.21%	$ (1.93)	-0.35%	$ (0.17)	-0.04%
Brazil	$ (0.08)	-0.07%	$ (0.08)	-0.07%	--	--
Canada	$ 20.72	0.20%	$ 17.44	0.27%	$ 3.37	0.08%
Chinese mainland	$ (135.21)	-0.66%	$ (135.21)	-0.67%	$ 0.00	0.00%
Czech Republic	$ 2.68	0.26%	--	--	$ 2.68	0.26%
Denmark	$ (7.53)	-0.04%	$ (19.40)	-0.84%	$ 11.87	0.08%
Emerging Europe Regional	$ 0.08	0.03%	$ 0.08	0.03%	--	--
Europe ex-UK Regional	$ 502.65	0.08%	$ 682.66	0.77%	$ (442.98)	-0.13%
Europe Regional	$ 284.80	0.18%	$ 343.26	0.26%	$ (43.51)	-0.27%
Europe, Middle East & Africa Regional	$ -	0.00%	$ -	0.00%	--	--
France	$ (5.34)	-0.10%	$ (4.04)	-0.09%	$ 0.02	0.06%
Germany	$ (5.09)	-0.07%	$ (5.24)	-0.07%	--	--
Global	$ (260.98)	-0.02%	$ (35.04)	0.00%	$ (76.16)	-0.05%
Global Emerging Markets	$ (567.46)	-0.25%	$ (550.12)	-0.29%	$ (17.00)	-0.04%
Global ex-US	$ 99.34	0.21%	$ 99.34	0.21%	--	--
Greater China	$ (0.01)	-0.09%	$ (0.01)	-0.09%	--	--
India	$ 14.37	0.84%	$ 14.37	0.84%	--	--
Israel	$ (0.13)	-0.06%	$ (0.13)	-0.06%	--	--
Italy	$ (0.21)	-0.09%	$ -	0.00%	$ (0.04)	-0.59%
Japan	$ 341.98	1.07%	$ 341.98	1.07%	--	--
Korea (South)	$ (135.24)	-5.17%	$ (130.58)	-5.66%	$ (4.66)	-1.52%
Latin America Regional	$ (0.11)	-0.78%	--	--	$ (0.11)	-0.78%
Malaysia	$ (3.52)	-8.63%	$ (3.52)	-8.63%	--	--
Mexico	$ (0.00)	-0.01%	$ (0.00)	-0.01%	--	--
Middle East & Africa Regional	$ -	0.00%	$ -	0.00%	--	--
Middle East Regional	$ (0.03)	-0.13%	--	--	$ (0.03)	-0.13%
Netherlands	$ (1.08)	-0.38%	--	--	$ (1.08)	-0.38%
Nigeria	$ -	0.00%	$ -	0.00%	--	--
Norway	$ 37.51	0.91%	$ (0.13)	-0.07%	$ 37.63	0.96%
Pacific Regional	$ (5.68)	-0.07%	$ (5.68)	-0.07%	--	--
Russia	$ 0.00	0.02%	$ 0.00	0.02%	$ -	0.00%
Saudi Arabia	$ (33.22)	-38.30%	--	--	--	--
Singapore	$ 0.01	0.05%	--	--	$ 0.01	0.05%
South Africa	$ 0.00	0.00%	$ 0.00	0.00%	--	--
Sweden	$ (72.00)	-0.14%	$ (38.85)	-0.13%	$ (34.06)	-0.17%
Switzerland	$ (200.23)	-0.14%	$ 86.37	0.11%	$ (209.02)	-0.36%
Taiwan Province of China	$ (49.07)	-0.19%	$ (49.07)	-0.19%	--	--
Thailand	$ 2.30	0.34%	$ 1.93	0.35%	$ 0.00	0.36%
Turkey	$ (0.03)	-0.09%	$ (0.03)	-0.09%	--	--
United Kingdom	$ (293.63)	-0.53%	$ (2.27)	-0.01%	$ (5.75)	-0.05%
USA	$ (1,420.19)	-0.23%	$ (1,249.14)	-0.26%	$ 344.11	0.35%
Vietnam	$ 0.06	0.11%	$ 0.06	0.11%	--	--



EPFR

Europe Bond Fund flows stumble in late June

The week ending June 24 was a nixed one for Europe Bond Funds. UK-mandated funds posted outflows that suggested a wait-and-see approach to the ruling Labour Party's leadership struggles. It was the first outflow in nine weeks for Europe Bond Funds with Switzerland, Norway, Spain and Sweden Bond Funds all seeing net redemptions in the $100-200 million range. For funds dedicated to Switzerland and Sweden, that put an end to multi-week inflow streaks, while those offering exposure to Norway and Spain tacked on another week to their run of outflows. Denmark Bond Funds were the only country to garner any attention, extending their longest run of inflows on record.



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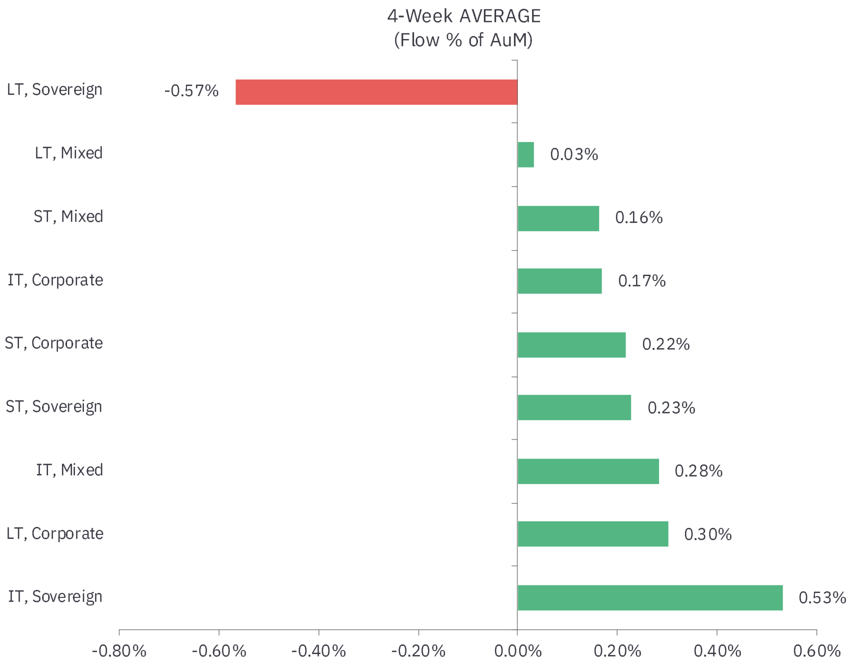
Short Term Corporate Funds hit a bump in the road

Going into the final week of 2Q26, Short Term Corporate Bond Funds saw an eight-week run of inflows come to an end as they posted their biggest outflow since late March.



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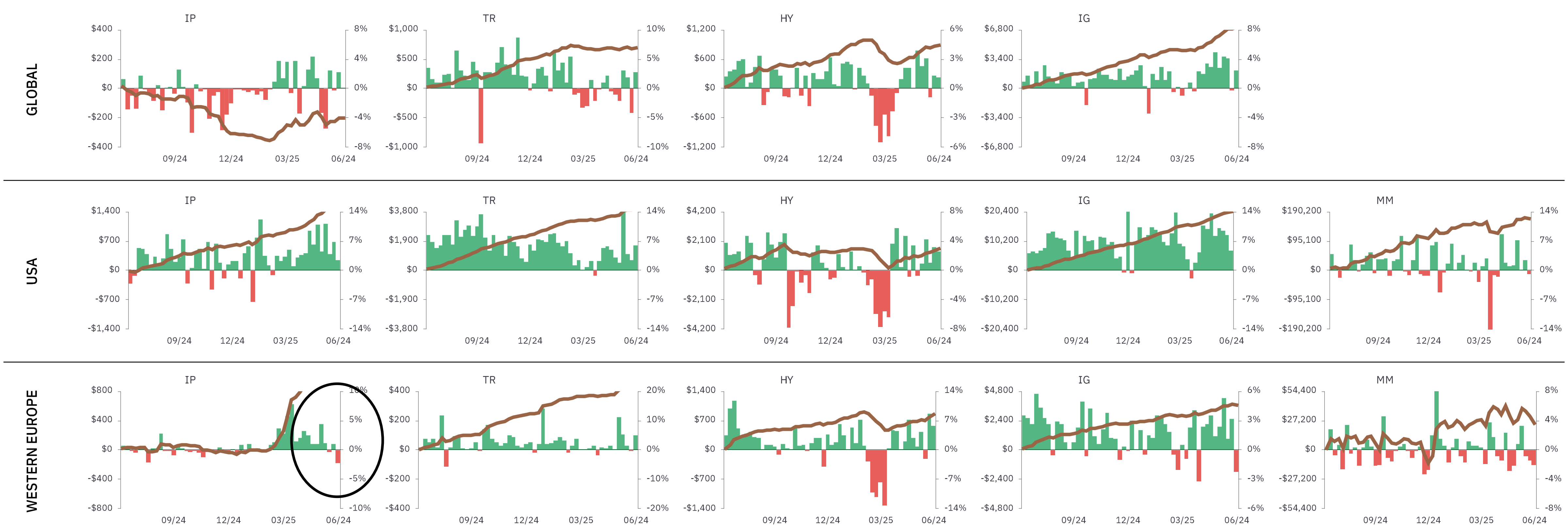
ECB, falling energy prices take a bigger bite out of inflation expectations in Europe

Europe Inflation Protected Bond Funds posted their biggest outflow since mid-2Q24 as oil prices continued to move lower and markets digested the European Central Bank's recent interest rate hike.



MAJOR ASSET CLASS FUND FLOWS YTD

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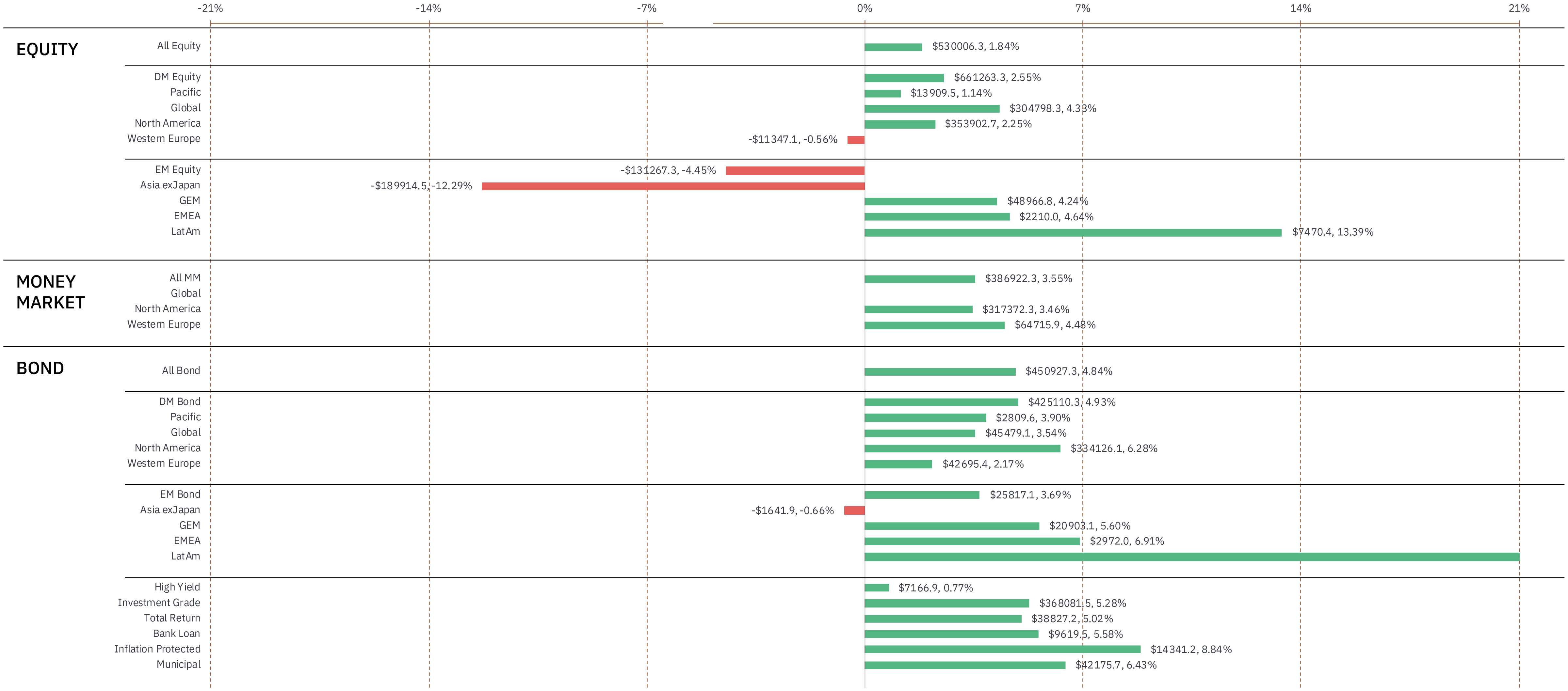

EQUITY COUNTRY/REGION BAROMETER

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
Asset Classes	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
All Equity	$ (4,992.34)	-0.02%	-0.74%	$ 176,043.84	0.58%	-0.53%	$ 303,086.14	1.03%	12.04%	$ 530,006.28	1.84%	10.87%
All DM Funds	$ 6,067.15	0.02%	-0.66%	$ 205,658.33	0.75%	-0.58%	$ 418,748.44	1.58%	11.56%	$ 661,263.33	2.55%	9.90%
Asia Pacific	$ 782.54	0.06%	-1.17%	$ 2,581.78	0.19%	2.40%	$ (8,011.17)	-0.63%	13.52%	$ 13,909.53	1.14%	20.04%
Pacific Regional	$ 70.69	0.17%	-1.29%	$ 521.27	1.26%	0.57%	$ 748.37	1.87%	13.28%	$ 345.02	0.82%	20.20%
Australia	$ 183.26	0.26%	-2.07%	$ 901.17	1.30%	0.20%	$ (1,358.57)	-1.87%	3.24%	$ (410.01)	-0.57%	0.44%
Hong Kong Special Administrative Region of China	$ (2.35)	-0.17%	-1.44%	$ (77.50)	-6.06%	-7.85%	$ 186.50	12.53%	-8.23%	$ 369.49	30.52%	-2.81%
Japan	$ 474.70	0.04%	-1.12%	$ 976.49	0.08%	2.60%	$ (7,964.94)	-0.69%	14.25%	$ 12,804.49	1.16%	21.48%
New Zealand	$ 1.69	0.09%	0.02%	$ (23.94)	-1.28%	1.49%	$ (16.57)	-0.87%	4.26%	$ (6.75)	-0.41%	-2.65%
Singapore	$ 54.55	1.07%	0.63%	$ 284.29	5.94%	2.97%	$ 394.05	8.49%	7.65%	$ 807.29	19.43%	10.62%
Global	$ 14,360.87	0.19%	-1.08%	$ 57,966.85	0.76%	-0.78%	$ 158,849.62	2.17%	9.94%	$ 304,798.26	4.33%	9.18%
Global exUS	$ 5,060.84	0.21%	-1.83%	$ 14,022.33	0.61%	-1.79%	$ 35,454.37	1.57%	7.38%	$ 101,862.20	4.71%	8.73%
Global	$ 9,300.03	0.17%	-0.76%	$ 43,944.52	0.83%	-0.33%	$ 123,395.26	2.44%	11.08%	$ 202,936.05	4.14%	9.38%
North America	$ (7,782.33)	-0.05%	-0.45%	$ 152,528.33	0.93%	-0.89%	$ 294,850.01	1.86%	12.54%	$ 353,902.69	2.25%	9.91%
USA	$ (8,547.89)	-0.05%	-0.45%	$ 148,705.31	0.92%	-0.94%	$ 284,904.38	1.83%	12.62%	$ 332,668.89	2.15%	9.90%
Canada	$ 765.56	0.25%	-0.44%	$ 3,823.02	1.28%	1.42%	$ 9,945.63	3.48%	8.12%	$ 21,233.80	7.85%	10.71%
Western Europe	$ (1,293.93)	-0.06%	-0.49%	$ (7,418.63)	-0.35%	0.77%	$ (26,940.02)	-1.30%	8.77%	$ (11,347.15)	-0.56%	6.61%
Europe Regional	$ (775.79)	-0.11%	-0.72%	$ (1,535.17)	-0.21%	0.72%	$ (8,927.40)	-1.26%	8.32%	$ 5,067.98	0.68%	6.71%
Europe exUK Regional	$ 317.96	0.06%	-1.15%	$ (4,562.85)	-0.94%	1.36%	$ (13,102.48)	-2.72%	11.03%	$ (10,966.89)	-2.31%	8.31%
Austria	$ (10.21)	-0.12%	0.11%	$ (91.19)	-1.10%	2.19%	$ (357.72)	-4.27%	9.40%	$ (751.13)	-8.63%	9.69%
Belgium	$ 5.35	0.79%	-0.24%	$ 51.21	8.08%	-0.06%	$ 49.25	7.78%	11.38%	$ 91.46	16.19%	9.42%
Denmark	$ (23.93)	-0.40%	1.05%	$ (73.28)	-1.22%	-0.37%	$ 36.44	0.58%	9.35%	$ (45.45)	-0.43%	-1.11%
Finland	$ (39.35)	-1.50%	-1.83%	$ 287.19	11.68%	-6.00%	$ 334.06	14.00%	5.53%	$ 139.04	4.72%	5.68%
France	$ (70.43)	-0.26%	-0.93%	$ (186.53)	-0.69%	1.43%	$ (461.35)	-1.69%	9.01%	$ (699.73)	-2.52%	3.88%
Germany	$ (181.63)	-0.22%	-1.02%	$ (472.25)	-0.56%	-2.04%	$ (2,329.98)	-2.82%	8.77%	$ (2,825.64)	-3.44%	1.89%
Greece	$ 7.47	0.21%	-0.59%	$ 17.52	0.51%	4.12%	$ (26.17)	-0.89%	21.63%	$ 135.82	3.92%	18.93%
Ireland	$ (15.50)	-17.61%	1.23%	$ (0.30)	-0.26%	1.95%	$ (0.30)	-0.26%	12.55%	$ 3.89	5.28%	5.89%
Italy	$ 6.66	0.09%	-1.63%	$ 145.38	2.13%	3.78%	$ 18.49	0.12%	19.65%	$ (6.97)	-0.32%	15.33%
Netherlands	$ 14.76	0.24%	-3.77%	$ (37.81)	-0.66%	3.70%	$ (195.34)	-3.75%	22.56%	$ (283.48)	-5.51%	30.05%
Norway	$ 180.70	1.31%	-0.95%	$ 123.93	0.91%	-3.85%	$ 156.22	1.12%	-1.75%	$ 17.24	-0.15%	10.12%
Portugal	$ 3.97	0.39%	0.03%	$ 13.36	1.30%	-1.92%	$ 44.19	4.38%	-0.97%	$ 87.89	9.15%	0.96%
Spain	$ (65.81)	-0.61%	0.31%	$ (219.02)	-2.09%	4.00%	$ (553.42)	-5.14%	12.62%	$ (562.21)	-5.29%	10.90%
Sweden	$ (83.66)	-0.10%	-0.37%	$ (642.77)	-0.75%	-1.45%	$ (534.31)	-0.58%	10.11%	$ (750.99)	-0.84%	5.73%
Switzerland	$ 111.06	0.04%	1.57%	$ 1,059.73	0.35%	2.90%	$ 1,657.63	0.58%	10.12%	$ 6,592.54	2.33%	6.85%
United Kingdom	$ (675.55)	-0.20%	-0.68%	$ (1,295.78)	-0.39%	-0.69%	$ (2,747.83)	-0.83%	4.78%	$ (6,585.49)	-2.01%	4.68%
All EM Funds	$ (11,059.48)	-0.36%	-1.43%	$ (29,613.80)	-0.98%	-0.08%	$ (115,666.24)	-3.84%	16.49%	$ (131,267.33)	-4.45%	20.14%
Asia exJapan	$ (10,329.21)	-0.67%	-1.15%	$ (21,643.75)	-1.45%	0.28%	$ (113,346.34)	-7.48%	17.33%	$ (189,914.48)	-12.29%	18.74%
Asia exJapan Regional	$ (424.83)	-0.16%	-1.59%	$ (1,986.80)	-0.74%	0.25%	$ (6,347.13)	-2.50%	19.91%	$ (4,480.74)	-1.68%	26.54%
Greater China	$ (20.09)	-0.17%	-2.07%	$ (133.60)	-1.12%	-4.11%	$ (200.54)	-1.75%	11.58%	$ (329.77)	-2.90%	14.38%
Chinese mainland	$ (10,367.21)	-1.57%	-0.11%	$ (31,187.59)	-4.61%	-1.24%	$ (124,572.40)	-16.20%	5.04%	$ (239,860.76)	-27.03%	0.66%
India	$ (69.05)	-0.08%	0.82%	$ (1,561.81)	-1.91%	2.89%	$ (4,460.90)	-5.34%	6.82%	$ (8,579.65)	-9.56%	-6.80%
Indonesia	$ 40.11	3.67%	-7.40%	$ 199.13	22.41%	-7.21%	$ 362.16	45.16%	-24.73%	$ 334.80	41.24%	-34.46%
Korea (South)	$ (536.05)	-0.23%	-5.83%	$ 3,835.37	1.65%	-0.12%	$ 7,542.62	4.01%	50.18%	$ 38,673.08	34.82%	107.11%
Malaysia	$ (10.34)	-0.89%	-1.91%	$ (44.48)	-3.70%	-2.47%	$ (30.97)	-2.63%	-2.16%	$ 47.91	3.92%	-1.25%
Philippines	$ (1.82)	-0.82%	-4.07%	$ (3.06)	-1.39%	-0.88%	$ (3.75)	-1.68%	-2.83%	$ 24.92	12.90%	-2.45%
Taiwan Province of China	$ 1,077.03	0.44%	0.41%	$ 9,307.67	3.91%	4.38%	$ 14,983.70	7.16%	42.13%	$ 25,999.96	14.87%	57.79%
Thailand	$ (2.51)	-0.02%	-1.67%	$ (17.04)	-0.15%	-0.57%	$ (426.66)	-3.70%	6.10%	$ (1,228.79)	-10.29%	20.51%
GEM	$ (507.91)	-0.04%	-1.65%	$ (6,895.54)	-0.48%	-0.22%	$ (3,828.07)	-0.20%	17.19%	$ 48,966.75	4.24%	23.21%
BRIC	$ (0.07)	-0.01%	-2.04%	$ (19.66)	-1.48%	-4.33%	$ (47.74)	-3.48%	-1.95%	$ (92.14)	-6.42%	-5.64%
Global Emerging Markets	$ (507.83)	-0.04%	-1.65%	$ (6,875.88)	-0.48%	-0.22%	$ (3,780.33)	-0.20%	17.21%	$ 49,058.90	4.25%	23.24%
LatAm	$ (304.99)	-0.50%	-2.18%	$ (1,444.95)	-2.35%	-4.47%	$ 1,292.67	1.77%	-5.05%	$ 7,470.41	13.39%	6.40%
Latin America Regional	$ (143.64)	-0.74%	-2.57%	$ (886.91)	-4.44%	-4.43%	$ 622.31	2.83%	-4.26%	$ 3,943.67	24.98%	8.28%
Argentina	$ 26.32	2.99%	-6.41%	$ 36.78	4.25%	-4.93%	$ 62.34	7.20%	1.67%	$ 105.81	13.12%	-1.24%
Brazil	$ (195.78)	-0.83%	-0.60%	$ (685.03)	-2.80%	-5.19%	$ 924.54	2.96%	-8.62%	$ 4,248.81	19.34%	6.29%
Chile	$ 22.21	1.05%	-3.94%	$ 35.35	1.67%	-5.35%	$ 4.70	0.21%	0.70%	$ (26.94)	-1.51%	1.11%
Colombia	$ 3.49	0.09%	-3.89%	$ 69.93	2.04%	3.69%	$ 163.79	5.01%	1.72%	$ 171.34	5.31%	11.69%
Mexico	$ (21.34)	-0.21%	-3.44%	$ (26.20)	-0.30%	-5.31%	$ (476.43)	-4.51%	-1.54%	$ (1,188.66)	-10.58%	5.62%
Peru	$ 3.75	0.58%	-6.57%	$ 11.14	1.80%	-2.30%	$ (8.57)	-1.54%	4.55%	$ 216.39	55.01%	16.17%

EQUITY, BOND & SECTOR COUNTRY/REGION BAROMETER

EPFR

EQUITY FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
Asset Classes	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
EMEA Regional	$ (2.48)	-0.31%	-4.00%	$ (14.45)	-1.85%	-1.22%	$ (56.91)	-6.92%	5.78%	$ (18.50)	-3.03%	5.45%
Czech Republic	$ -	0.00%	-1.27%	$ (0.03)	-3.42%	1.05%	$ (0.13)	-15.54%	5.23%	$ 0.31	62.66%	-0.42%
Egypt	$ 0.04	0.67%	-0.67%	$ 0.31	5.10%	-2.24%	$ 0.86	14.38%	11.18%	$ 2.79	77.95%	26.02%
Poland	$ 23.94	1.11%	-5.92%	$ 141.43	7.06%	-4.35%	$ 213.14	10.91%	8.24%	$ 626.43	43.97%	9.60%
Russia	$ 12.73	1.38%	-7.28%	$ 14.05	1.54%	-8.42%	$ (0.57)	-0.15%	-9.15%	$ 17.26	1.98%	-5.02%
South Africa	$ 24.35	0.11%	-3.54%	$ 95.69	0.45%	-3.24%	$ 97.85	0.45%	-0.62%	$ 345.96	1.40%	-2.02%
Turkey	$ (11.88)	-0.28%	0.60%	$ (14.64)	-0.36%	7.58%	$ (59.33)	-1.49%	11.70%	$ (160.02)	-3.44%	22.79%

SECTOR FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
Asset Classes	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
Commodities/Materials	$ (875.67)	-0.34%	-9.22%	$ (493.24)	-0.14%	-9.88%	$ (2,215.89)	-0.77%	-7.12%	$ 23,399.96	9.37%	-3.16%
Consumer Goods	$ (123.29)	-0.09%	-0.71%	$ (3,640.49)	-2.66%	-4.02%	$ (7,112.45)	-5.17%	2.73%	$ (12,173.57)	-8.42%	-3.39%
Energy	$ (1,493.17)	-0.78%	-1.78%	$ (3,066.94)	-1.55%	-5.74%	$ (186.15)	-0.20%	-6.82%	$ 22,594.06	13.55%	15.81%
Financials	$ (1,026.43)	-0.36%	-0.23%	$ (925.38)	-0.32%	3.32%	$ (7,819.14)	-2.84%	8.17%	$ (7,587.02)	-2.81%	1.23%
Health Care/Biotech	$ 300.80	0.12%	3.34%	$ 678.31	0.28%	3.15%	$ (3,939.95)	-1.57%	4.97%	$ (2,150.89)	-0.91%	-0.45%
Industrials	$ (1,497.61)	-0.82%	-2.68%	$ 3,969.11	2.33%	-2.66%	$ 10,576.50	6.41%	1.65%	$ 38,923.23	28.19%	9.69%
Infrastructure	$ 1,479.32	1.33%	0.26%	$ 3,093.77	2.68%	-0.29%	$ 11,098.93	9.81%	5.01%	$ 17,925.76	16.98%	12.43%
Real Estate	$ 919.32	0.21%	0.79%	$ 2,261.12	0.51%	0.11%	$ 1,207.67	0.27%	4.16%	$ (783.58)	-0.20%	3.43%
Technology	$ (9,255.09)	-0.59%	-1.08%	$ 22,427.33	1.52%	0.41%	$ 36,832.23	2.56%	35.59%	$ 61,711.64	4.78%	32.18%
Telecom	$ (524.24)	-1.02%	-1.76%	$ 958.71	1.92%	-6.17%	$ 3,337.90	6.91%	2.01%	$ 4,264.28	8.97%	-3.21%
Utilities	$ 110.54	0.10%	1.86%	$ 408.71	0.33%	0.67%	$ 66.71	0.05%	2.25%	$ 1,776.83	1.37%	7.72%

BOND FUND FLOWS	Current			4 Week			13 Week			YTD		
	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV	Flow	Flow	NAV
Asset Classes	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM	Mil USD	% of AuM	% of AuM
High Yield	$ 2,255.04	0.24%	0.00%	$ 8,377.64	0.92%	0.27%	$ 16,209.49	1.78%	1.53%	$ 7,166.90	0.77%	0.38%
Investment Grade	$ 10,826.55	0.15%	0.27%	$ 71,759.49	0.99%	0.47%	$ 198,513.79	2.79%	0.73%	$ 368,081.47	5.28%	0.20%
Total Return	$ 1,996.81	0.25%	0.23%	$ 9,787.55	1.22%	0.36%	$ 17,129.29	2.16%	0.72%	$ 38,827.15	5.02%	-0.26%
Bank Loan	$ 486.03	0.27%	-0.03%	$ 2,308.16	1.28%	-0.12%	$ 8,428.10	4.87%	-0.02%	$ 9,619.53	5.58%	-0.64%
Inflation Protected	$ 69.22	0.04%	0.05%	$ 2,659.86	1.53%	-0.64%	$ 9,928.67	5.95%	0.07%	$ 14,341.17	8.84%	0.47%
Municipal	$ 1,226.43	0.17%	0.12%	$ 7,389.15	1.07%	0.84%	$ 20,624.42	3.05%	2.10%	$ 42,175.73	6.43%	1.29%
Long Term, Corporate	$ 533.35	0.40%	0.75%	$ 1,654.04	1.21%	1.52%	$ 4,028.22	2.59%	1.33%	$ 9,293.43	5.41%	0.18%
Long Term, Mixed	$ 397.49	0.43%	0.47%	$ (526.01)	0.12%	0.76%	$ 4,573.42	2.90%	0.99%	$ 9,934.94	5.89%	0.49%
Long Term, Sovereign	$ (2,113.91)	-0.72%	0.83%	$ (6,979.61)	-2.25%	1.57%	$ (716.24)	-0.37%	0.66%	$ (6,977.27)	-2.20%	0.02%
Intermediate Term, Corporate	$ 331.46	0.03%	0.26%	$ 6,855.37	0.68%	0.52%	$ 15,479.81	1.60%	1.25%	$ 30,669.25	3.25%	0.30%
Intermediate Term, Mixed	$ 5,197.97	0.26%	0.39%	$ 21,963.15	1.14%	0.58%	$ 53,261.34	2.85%	0.62%	$ 99,326.42	5.47%	-0.05%
Intermediate Term, Sovereign	$ 2,057.68	0.30%	0.30%	$ 14,012.28	2.14%	0.58%	$ 26,396.89	4.18%	0.72%	$ 38,346.83	6.24%	0.09%
Short Term, Corporate	$ (189.85)	-0.03%	0.10%	$ 5,571.31	0.87%	0.20%	$ 9,970.26	1.58%	0.73%	$ 21,246.89	3.44%	0.46%
Short Term, Mixed	$ 864.55	0.10%	0.09%	$ 5,424.16	0.65%	0.11%	$ 17,877.56	2.19%	0.43%	$ 43,389.10	5.46%	0.30%
Short Term, Sovereign	$ (37.87)	-0.01%	0.10%	$ 6,073.86	0.92%	0.08%	$ 27,554.72	4.32%	0.32%	$ 67,005.26	11.19%	0.31%
Mortgage Backed	$ 476.98	0.16%	0.36%	$ 3,306.10	1.09%	0.36%	$ 8,002.43	2.68%	0.37%	$ 13,612.99	4.63%	-0.01%

BOND COUNTRY/REGION BAROMETER

EPFR

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	$ 16,594.85	0.17%	0.22%	$ 96,100.65	0.99%	0.46%	$ 256,354.67	2.70%	0.91%	$ 450,927.31	4.84%	0.28%
All DM Funds	$ 13,374.59	0.15%	0.25%	$ 86,666.60	0.97%	0.44%	$ 225,200.57	2.56%	0.81%	$ 425,110.25	4.93%	0.17%
Asia Pacific	$ 278.88	0.38%	-0.17%	$ 422.13	0.57%	0.34%	$ 1,756.89	2.42%	0.09%	$ 2,809.60	3.90%	-0.44%
Pacific Regional	$ (15.94)	-1.08%	-0.81%	$ (165.46)	-10.31%	-0.62%	$ (42.67)	-2.48%	-0.60%	$ 36.17	3.33%	-3.21%
Australia	$ 196.91	0.51%	-0.01%	$ 512.55	1.34%	0.38%	$ 1,298.70	3.47%	1.31%	$ 2,763.27	7.72%	1.01%
Hong Kong Special Administrative Region of China	$ (0.60)	-0.04%	-0.24%	$ (22.12)	-1.48%	-0.37%	$ (51.43)	-3.36%	-0.57%	$ (68.99)	-4.45%	-0.42%
Japan	$ 96.97	0.33%	-0.32%	$ 64.41	0.22%	0.37%	$ 494.16	1.68%	-1.50%	$ 961.06	3.28%	-2.18%
New Zealand	$ (0.06)	-0.01%	-0.03%	$ 12.20	2.56%	1.10%	$ 10.88	2.25%	3.00%	$ 19.12	4.08%	2.18%
Singapore	$ 1.60	0.07%	-0.41%	$ 20.54	0.94%	0.09%	$ 47.25	2.15%	1.47%	$ (901.04)	-29.08%	0.72%
Global	$ 3,510.23	0.26%	0.14%	$ 11,964.64	0.91%	0.55%	$ 31,748.84	2.45%	1.38%	$ 45,479.11	3.54%	0.63%
Global exUS	$ 333.40	0.29%	0.14%	$ (1,737.41)	-1.50%	0.53%	$ 4,065.31	3.73%	0.91%	$ 11,745.89	11.49%	0.17%
Global	$ 3,176.83	0.26%	0.13%	$ 13,702.06	1.14%	0.55%	$ 27,683.53	2.33%	1.42%	$ 33,733.22	2.85%	0.68%
North America	$ 10,946.71	0.19%	0.31%	$ 64,959.85	1.17%	0.39%	$ 166,255.19	3.04%	0.51%	$ 334,126.09	6.28%	-0.17%
USA	$ 9,900.43	0.18%	0.31%	$ 61,861.87	1.16%	0.37%	$ 158,010.92	3.01%	0.48%	$ 316,829.86	6.20%	-0.22%
Canada	$ 1,046.29	0.47%	0.38%	$ 3,097.99	1.40%	0.72%	$ 8,244.27	3.82%	1.18%	$ 17,296.24	8.28%	1.02%
Western Europe	$ (1,361.23)	-0.07%	0.14%	$ 9,319.98	0.46%	0.53%	$ 25,439.65	1.29%	1.32%	$ 42,695.45	2.17%	0.84%
Europe Regional	$ 49.97	0.05%	0.08%	$ 664.38	0.63%	0.48%	$ 1,993.46	1.93%	1.81%	$ 2,733.29	2.65%	1.20%
Europe exUK Regional	$ (519.67)	-0.04%	0.12%	$ 8,950.38	0.65%	0.45%	$ 23,054.93	1.71%	1.39%	$ 39,645.75	2.97%	0.90%
Austria	$ (0.97)	-0.05%	0.07%	$ (37.25)	-1.90%	0.32%	$ (92.68)	-4.59%	1.31%	$ (117.83)	-5.77%	0.70%
Belgium	--	--	--	--	--	--	--	--	--	--	--	--
Denmark	$ 33.59	0.10%	0.27%	$ 222.46	0.66%	0.62%	$ 564.00	1.81%	1.48%	$ 1,161.98	3.55%	1.02%
Finland	--	--	--	--	--	--	--	--	--	--	--	--
France	$ (22.09)	-4.64%	-0.38%	$ (44.48)	-8.92%	-0.01%	$ (18.20)	-3.84%	0.49%	$ (19.79)	-4.22%	-0.38%
Germany	$ (82.93)	-0.51%	0.26%	$ (147.59)	-0.90%	0.57%	$ (477.15)	-2.81%	0.54%	$ (463.05)	-2.74%	1.05%
Greece	$ (0.18)	-0.02%	0.13%	$ (2.25)	-0.24%	0.74%	$ (6.89)	-0.70%	2.79%	$ (12.61)	-1.30%	0.90%
Ireland	--	--	--	--	--	--	--	--	--	--	--	--
Italy	$ (43.55)	-0.38%	0.03%	$ (156.23)	-1.35%	0.42%	$ (543.94)	-4.56%	1.53%	$ (447.82)	-3.81%	0.73%
Netherlands	$ (1.07)	0.00%	-0.01%	$ (38.06)	-0.15%	0.04%	$ (574.59)	-2.20%	-0.08%	$ (623.82)	-2.39%	-1.97%
Norway	$ (118.93)	-0.56%	0.13%	$ (365.73)	-1.71%	0.54%	$ 187.52	1.91%	1.69%	$ 291.78	2.81%	1.68%
Spain	$ (109.80)	-0.51%	0.04%	$ (1,020.51)	-4.53%	0.17%	$ (2,879.89)	-13.55%	0.66%	$ (4,591.96)	-20.43%	0.61%
Sweden	$ (105.39)	-0.21%	0.19%	$ 342.25	0.68%	0.37%	$ 1,235.46	2.47%	1.53%	$ 1,985.18	4.00%	1.54%
Switzerland	$ (195.32)	-0.11%	0.28%	$ 1,746.25	0.99%	1.00%	$ 3,259.87	1.88%	0.32%	$ 5,414.68	3.16%	0.63%
United Kingdom	$ (244.89)	-0.14%	0.17%	$ (793.64)	-0.45%	0.85%	$ (262.23)	-0.15%	1.64%	$ (2,260.33)	-1.33%	0.53%
All EM Funds	$ 3,220.26	0.45%	-0.16%	$ 9,434.04	1.33%	0.68%	$ 31,154.10	4.53%	2.15%	$ 25,817.05	3.69%	1.66%
Asia exJapan	$ 2,729.47	1.05%	-0.06%	$ 6,903.74	2.69%	0.13%	$ 19,691.19	8.09%	0.61%	$ (1,641.86)	-0.66%	0.40%
Asia exJapan Regional	$ 5.83	0.01%	-0.19%	$ (170.40)	-0.39%	0.28%	$ (1,759.80)	-3.86%	0.92%	$ (3,397.46)	-7.28%	-0.42%
Greater China	$ (2.68)	-1.05%	-0.19%	$ (11.50)	-4.36%	-0.54%	$ (15.82)	-5.90%	-0.89%	$ (44.12)	-14.74%	-1.83%
Chinese mainland	$ 3,070.73	2.70%	-0.01%	$ 9,115.85	8.49%	0.10%	$ 20,368.77	21.41%	1.02%	$ 1,316.34	0.58%	1.68%
India	$ 22.54	0.62%	0.92%	$ (16.79)	-0.48%	3.45%	$ 719.13	24.14%	2.39%	$ 416.33	12.11%	-3.03%
Indonesia	$ (10.25)	-3.00%	-0.01%	$ (130.16)	-27.66%	-3.76%	$ (169.12)	-32.88%	-4.41%	$ (134.41)	-28.38%	-4.70%
Korea (South)	$ (127.45)	-0.32%	-0.24%	$ (1,284.27)	-3.16%	-0.24%	$ (198.81)	-0.64%	-0.45%	$ 277.10	0.48%	-1.04%
Malaysia	$ (63.79)	-0.75%	-0.09%	$ (225.89)	-2.61%	-0.09%	$ (166.64)	-1.94%	-0.12%	$ (256.39)	-2.91%	-0.39%
Thailand	$ (165.76)	-0.33%	0.02%	$ (369.19)	-0.73%	0.23%	$ 940.50	1.90%	0.43%	$ 239.75	0.54%	0.28%
GEM	$ 601.32	0.15%	-0.24%	$ 1,699.60	0.44%	1.04%	$ 7,201.56	1.85%	3.01%	$ 20,903.09	5.60%	2.12%
Global Emerging Markets	$ 601.32	0.15%	-0.24%	$ 1,699.60	0.44%	1.04%	$ 7,201.56	1.85%	3.01%	$ 20,903.09	5.60%	2.12%
LatAm	$ 28.13	0.17%	-0.38%	$ 249.57	1.50%	-0.15%	$ 1,853.73	12.32%	2.57%	$ 3,583.81	27.52%	5.21%
Latin America Regional	$ 2.74	0.04%	-0.40%	$ 26.75	0.42%	0.49%	$ 185.52	3.00%	2.80%	$ 436.96	7.42%	4.06%
Brazil	$ 23.15	0.24%	-0.40%	$ 216.26	2.34%	-0.53%	$ 1,643.90	20.76%	2.66%	$ 2,991.39	47.57%	6.70%
Chile	$ 2.66	0.40%	-0.08%	$ 8.20	1.25%	-1.87%	$ 30.64	4.86%	-0.50%	$ 50.97	8.31%	1.20%
Colombia	$ -	0.00%	0.18%	$ -	0.00%	8.40%	$ (3.03)	-14.72%	9.14%	$ 1.34	8.15%	9.27%
Mexico	$ (0.42)	-0.15%	-0.52%	$ (1.65)	-0.59%	1.68%	$ (3.30)	-1.22%	3.55%	$ 103.15	58.80%	5.21%
EMEA	$ (138.66)	-0.29%	0.10%	$ 581.13	1.25%	1.04%	$ 2,407.62	5.53%	3.44%	$ 2,972.01	6.91%	4.16%
Czech Republic	$ (1.31)	-0.06%	0.21%	$ 130.42	5.96%	1.28%	$ 142.46	6.54%	2.00%	$ 20.58	0.92%	1.82%
Poland	$ (0.12)	-0.25%	0.24%	$ (0.24)	-0.49%	1.88%	$ (1.08)	-2.22%	2.82%	$ 14.64	40.67%	1.25%
Russia	$ 55.00	1.32%	-0.27%	$ 375.79	9.67%	0.49%	$ 1,783.42	141.96%	2.41%	$ 2,351.77	464.85%	6.15%
South Africa	$ (156.32)	-0.50%	0.08%	$ 240.80	0.81%	0.80%	$ 947.00	3.25%	2.80%	$ 1,216.68	4.17%	2.84%
Turkey	$ (39.81)	-0.84%	0.64%	$ (118.23)	-2.48%	3.32%	$ (241.76)	-5.00%	9.48%	$ (458.76)	-9.00%	16.39%

EPFR

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