EPFR

# Chart Book

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Week ending July 3, 2026

# Weekly highlights

During the second quarter, investor appetite for fixed income survived significant shifts in expectations for inflation and interest rates. Most groups enjoyed healthy inflows that left the headline number at 60% of last year's record-setting total.

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Emerging Markets Equity Funds ended June having complied their largest quarterly outflow since EPFR started tracking them. Chinese mainland-mandated funds accounted for the bulk of the outflows during 2Q26 as investors remained focused on markets with accessible artificial intelligence (AI) stories.

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Extreme weather, ranging from "heat domes" in Europe and the US to floods and tropical storms in Asia, did not light a fire under flows to SRI/ESG Equity Funds in late June.

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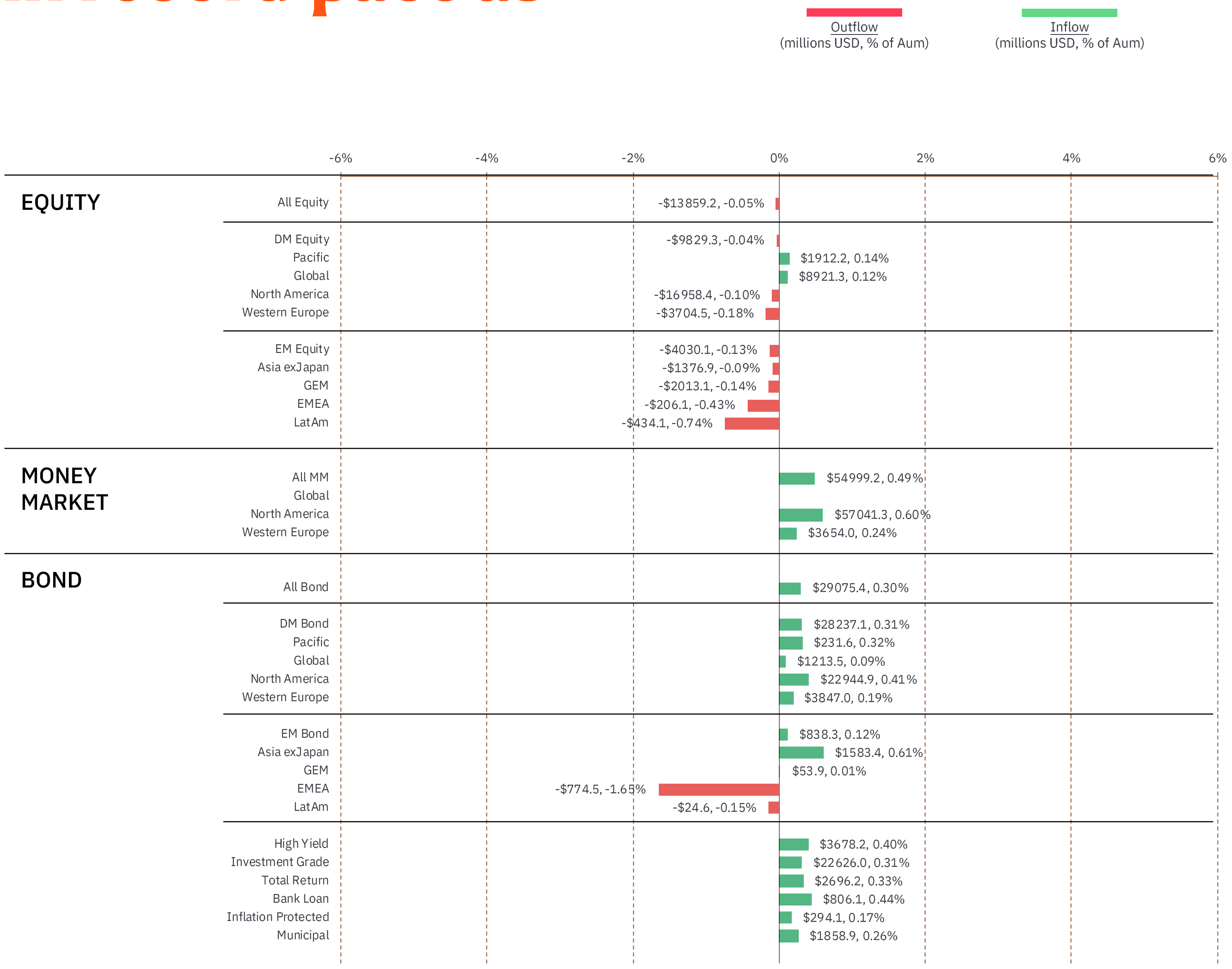
# Bond Fund flows maintain record pace as second quarter ends

The second quarter ended with investors using a recent sell-off among technology stocks as an entry point, the Dow Jones Industrial Average at record highs, oil prices back below $70 a barrel as the US and Iran continued to negotiate the terms of a permanent peace deal, extreme weather patterns across several continents, the aftershocks of SpaceX's record IPO rippling through US markets and flows into EPFR-tracked Bond Funds running well ahead of last year's record-setting pace.

After setting two inflow records flowed by a new outflow mark over the previous three weeks, Technology Sector and Semiconductor Funds enjoyed strong inflows during the latest reporting period that more than offset the previous week's redemptions and, in the case of Semiconductor Funds, set a new weekly record. Dedicated Artificial Intelligence Funds, however, posted their biggest outflow since EPFR started tracking them in 1Q06.

Against a backdrop of heatwaves in Europe and the eastern US, lagging {}monsoon rains and tropical storms hitting Japan and Southeast Asia, Equity Funds with socially responsible (SRI) or environmental, social and governance (ESG) mandates experienced their heaviest redemptions since mid-December while SRI/ESG Bond Funds chalked up their 11th inflow over the past 12 weeks.

At the asset class and single country fund levels, Derivatives Funds posted their first outflow in over four months, Synthetic Funds extended their longest redemption streak since 4Q11 and flows into High Yield Bond Funds hit a 57-week high. Russia Bond Funds chalked up their first outflow since mid-November and their biggest since late 1Q23 while Russia Equity Funds posted their eighth outflow of the quarter and Singapore Equity Funds tallied their 24th inflow YTD.



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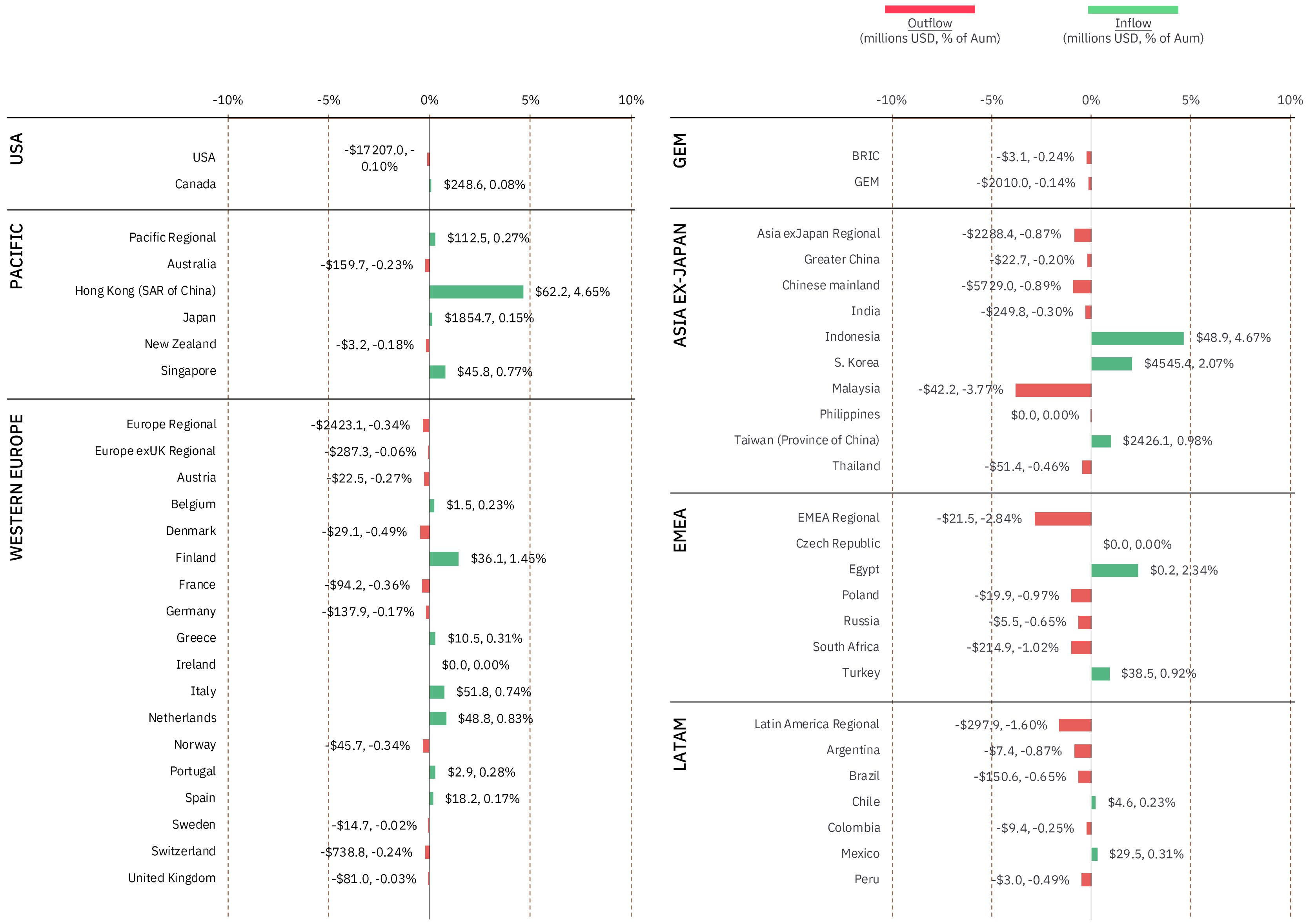
# Worst quarter for EM Fund flows in three decades

EPFR-tracked Developed Market Equity Funds ended the second quarter with their third collective outflow of the year and first since late March with redemptions from US Equity Funds hitting a 14-week high and Europe Equity Funds extending their longest redemption streak since a 19-week run ended in 1Q25. Provisional numbers for the latest quarter show US and Global Equity Funds posted their biggest quarterly inflows since 4Q24 and on record, respectively, while Europe Equity Funds tallied their biggest outflow in six quarters.

During the week ending July 1, another $3.7 billion left Europe Equity Funds as investors digested evidence of the pressure imports from China are putting on the region's automotive industry and the continent navigated a major heatwave. With carmaker Volkswagen announcing a program of job cuts that could total 100,000, Germany Equity Funds saw money flow out for the 12th time over the past three months. Stock level data, however, shows active managers responding positively to the restructuring.

Emerging Markets Equity Funds ended June with their 11th outflow over the past three months, as redemptions from Chinese Mainland, Global Emerging Markets (GEM) and Latin America Equity Funds offset flows into fund groups, Korea and Taiwan (Province of China) Equity Funds, dedicated to markets with major semiconductor stories. Overall, preliminary numbers indicated that June closed the book on the biggest quarterly outflow from all EM Equity Funds since EPFR started tracking them in 1995 with over $100 billion being pulled out.



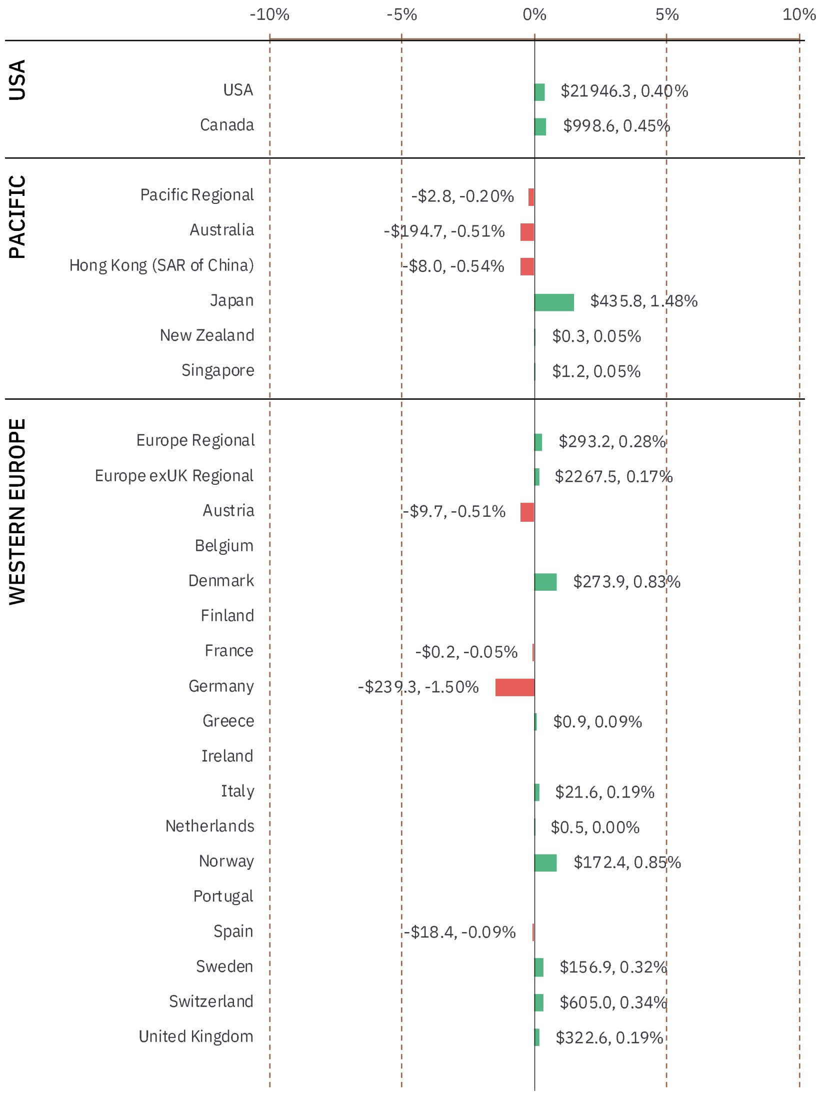
# Liking the look of catastrophe

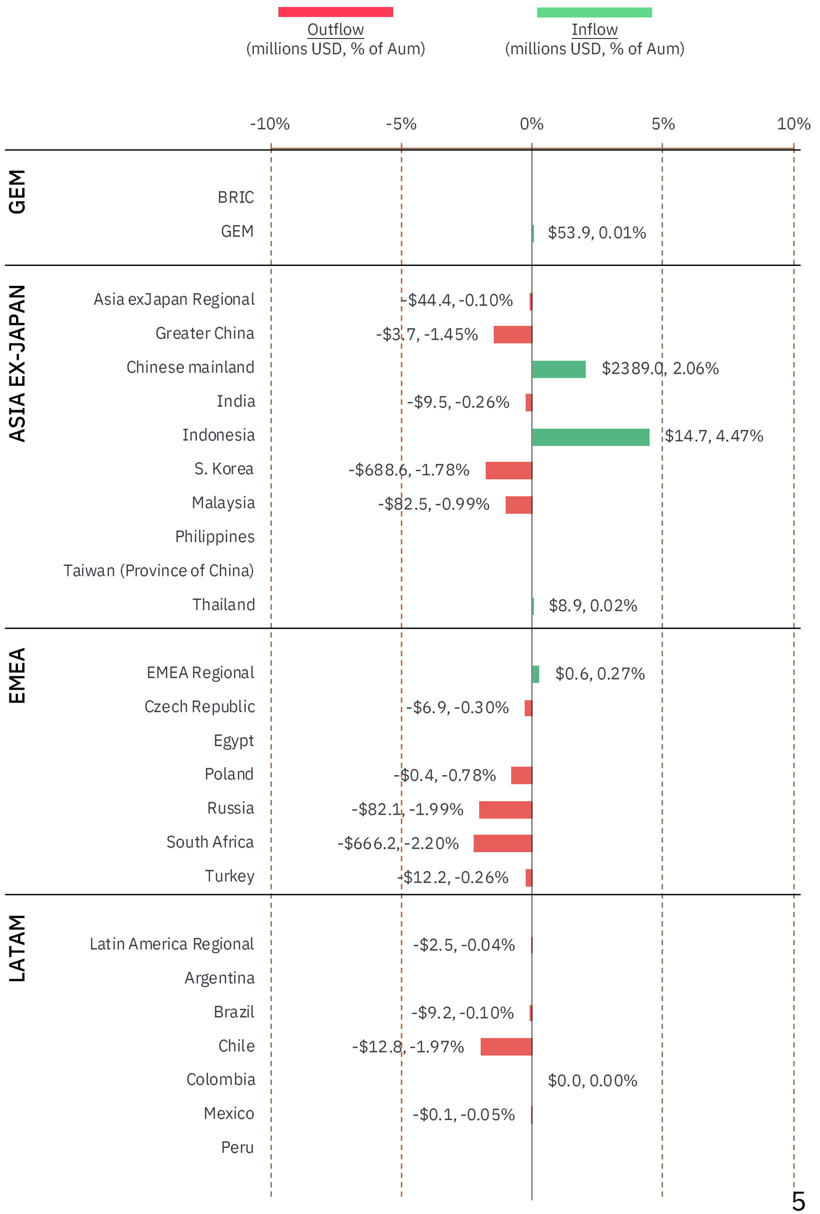
June ended with central bankers weighing just how transitory that latest spike in prices will prove and EPFR-tracked Bond Funds pulling in another $29 billion. That took their year-to-date total over the $600 billion mark. Flows were broadly based at both the regional and asset classes levels, with investors expressing any reservations at the country level.

There was strong appetite for funds offering yield and for funds offering outcomes. High Yield Bond Funds posted their biggest inflow in over a year, and Municipal Bond Funds absorbed over $1 billion for the 11th straight week while Balanced Funds chalked up their 10th inflow over the past 12 weeks and Total Return Funds their 50th during the past 12 months.

With weather-related stress back on the front burner, Catastrophe Bond Funds posted only their second outflow since mid-March. But, as Senior Liquidity Analyst Winston Chua notes, “Over the longer term these bond funds have racked up inflows in 13 of the past 15 and 23 of the past 27 weeks.  The net asset value of these funds is up close to 9% in the past year.  These vehicles remain popular even though these funds transfer the financial risk of major disasters from insurers to investors.”

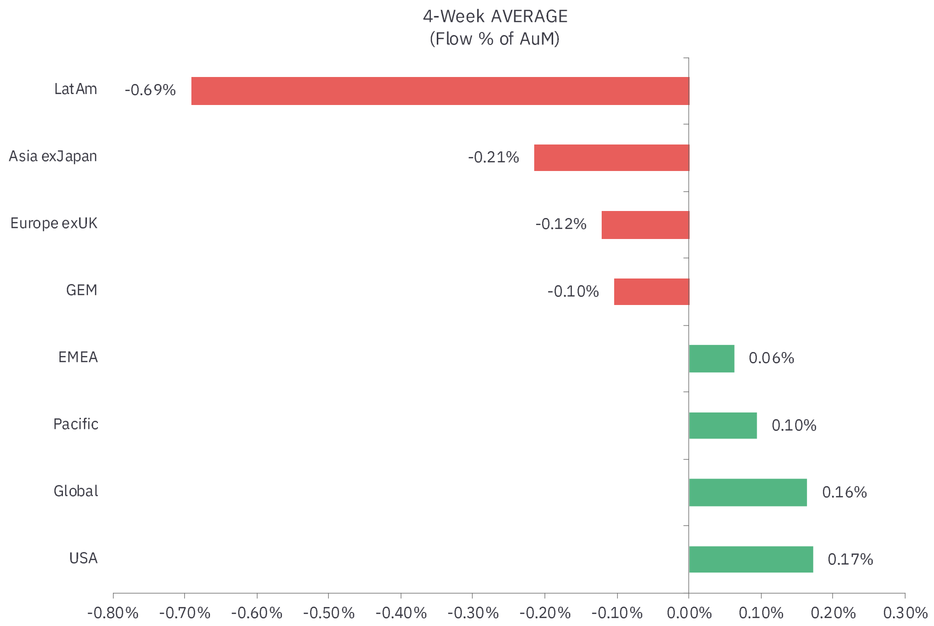
Flows to Europe Country Bond Fund groups were largely positive/ Norway and Sweden Bond Funds both absorbed over $150 million and Switzerland Bond Funds pulled in over $600 million. Germany Bond Funds were the exception, posting their biggest collective outflow in over six months.



# Flows not following Latin America's World Cup blueprint

The latest reporting period ended with four Latin American soccer teams – Mexico, Brazil and Paraguay – through the World Cup's round of 16 with Argentina and Colombia still to play. The picture for Latin America Equity Funds was not so bullish. Investors pulled money out of the overall group for the seventh week running, with Latin America Regional and Brazil Equity Funds the biggest contributors to the headline number. There was a similar pattern at the stock level, with 13 funds cutting their exposure to regional fintech bellwether Mercado Libre during the latest reporting period for every fund increasing allocations while the ratio for Brazilian oil major Petrobras was over 20-to-1.

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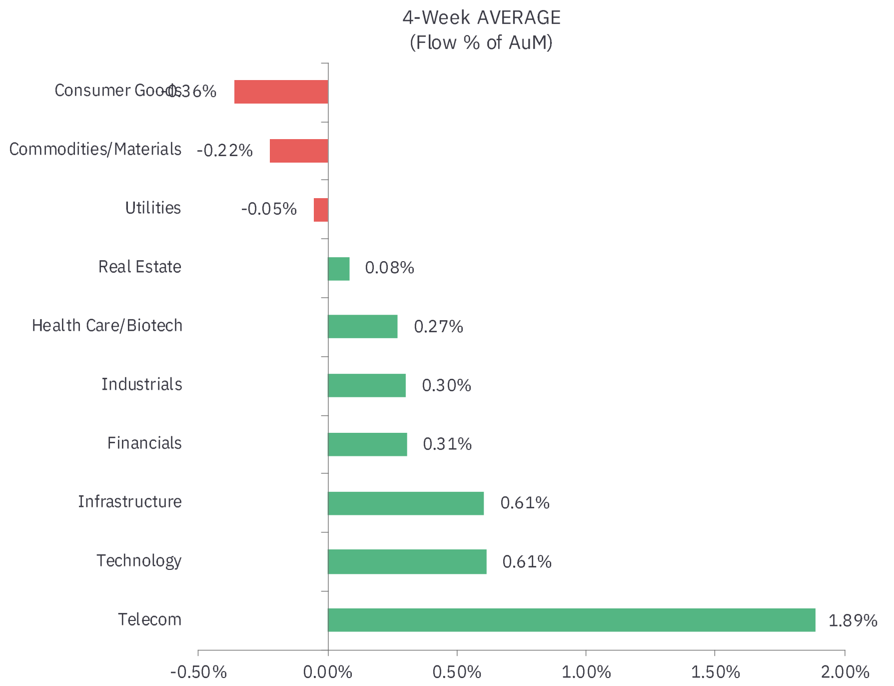
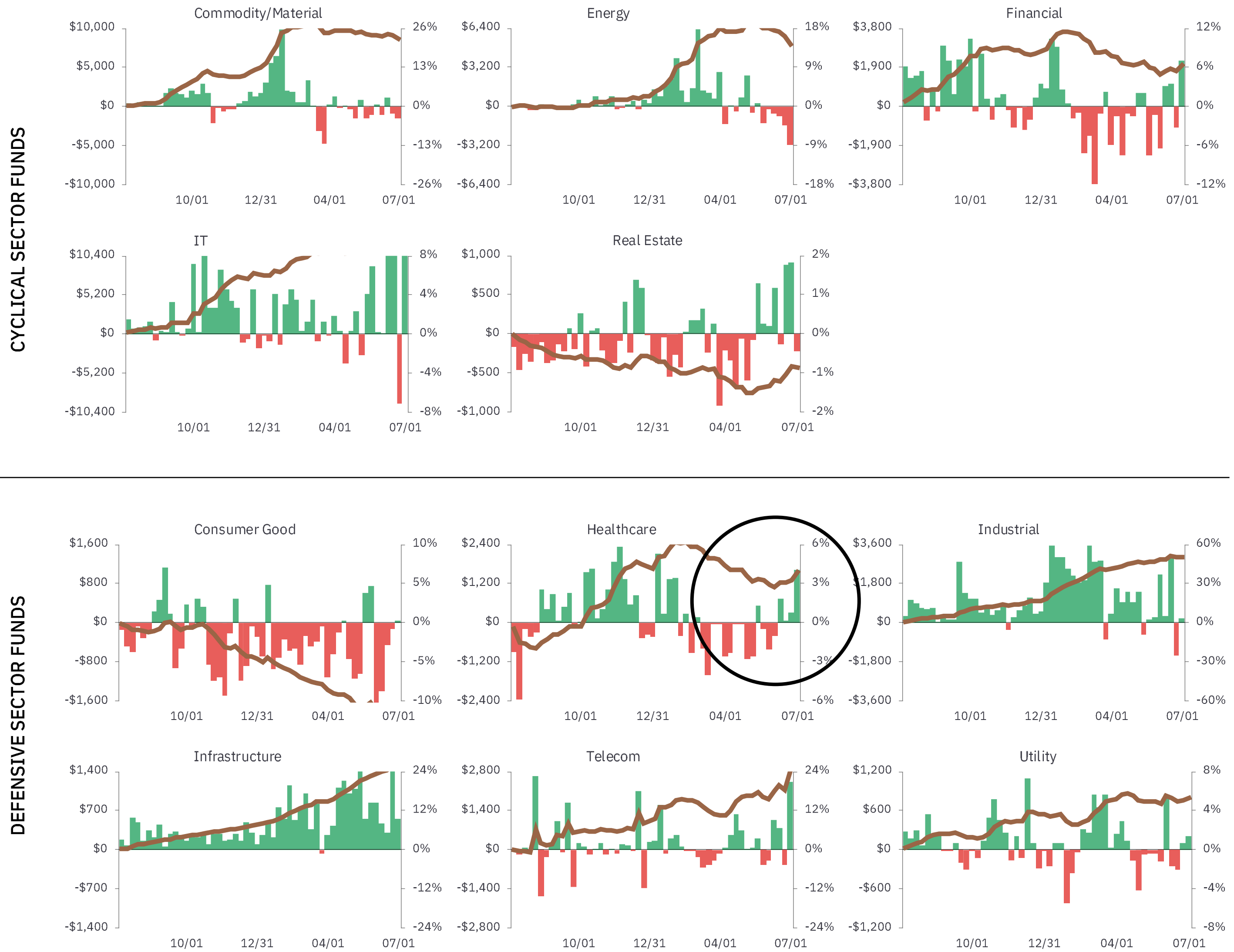
# Healthcare funds flows recovering nicely

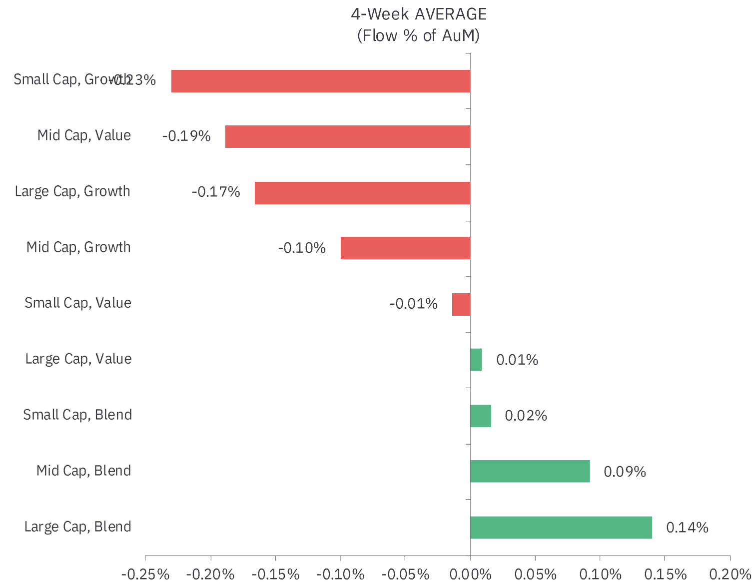
Several small-cap biotech and specialty tech companies stood out among US stocks during the latest week as investors look ahead to the 2Q26 earnings season. Healthcare/ Biotechnology Sector Funds extended their current inflow streak to four weeks, and this week's headline number was five times larger than last week's total. Roughly 55% of that was guided by US-dedicated funds while Chinese Mainland Healthcare Sector Funds accounted for another 25.

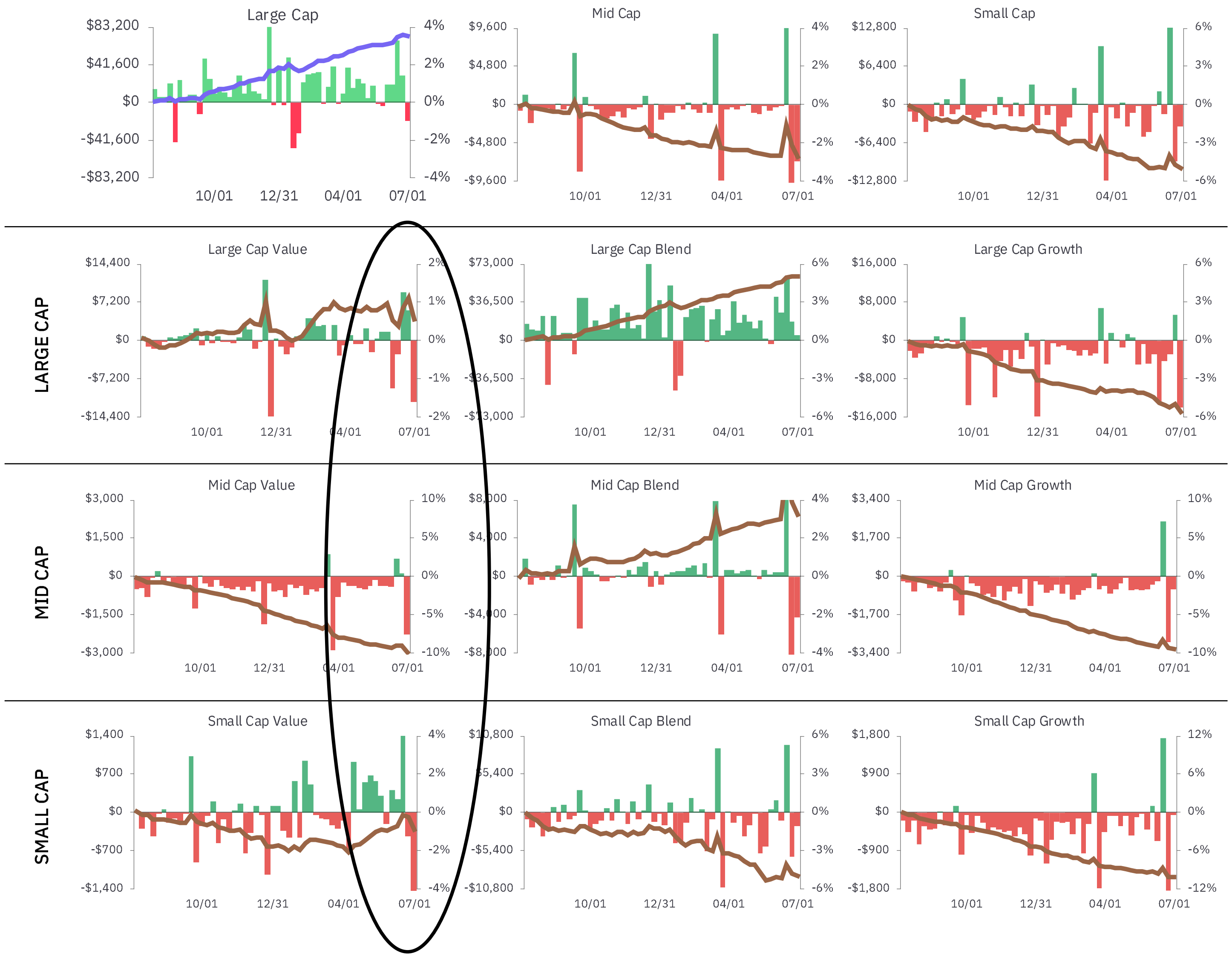


# Discounting value at the mid-point of 2026

Funds managed for value experienced heavy outflows during the final week of 1H26. Redemptions from Mid, Large and Small Cap Value Funds hit 14, 27 and 183-week highs, respectively.



ESG FUND FLOWS

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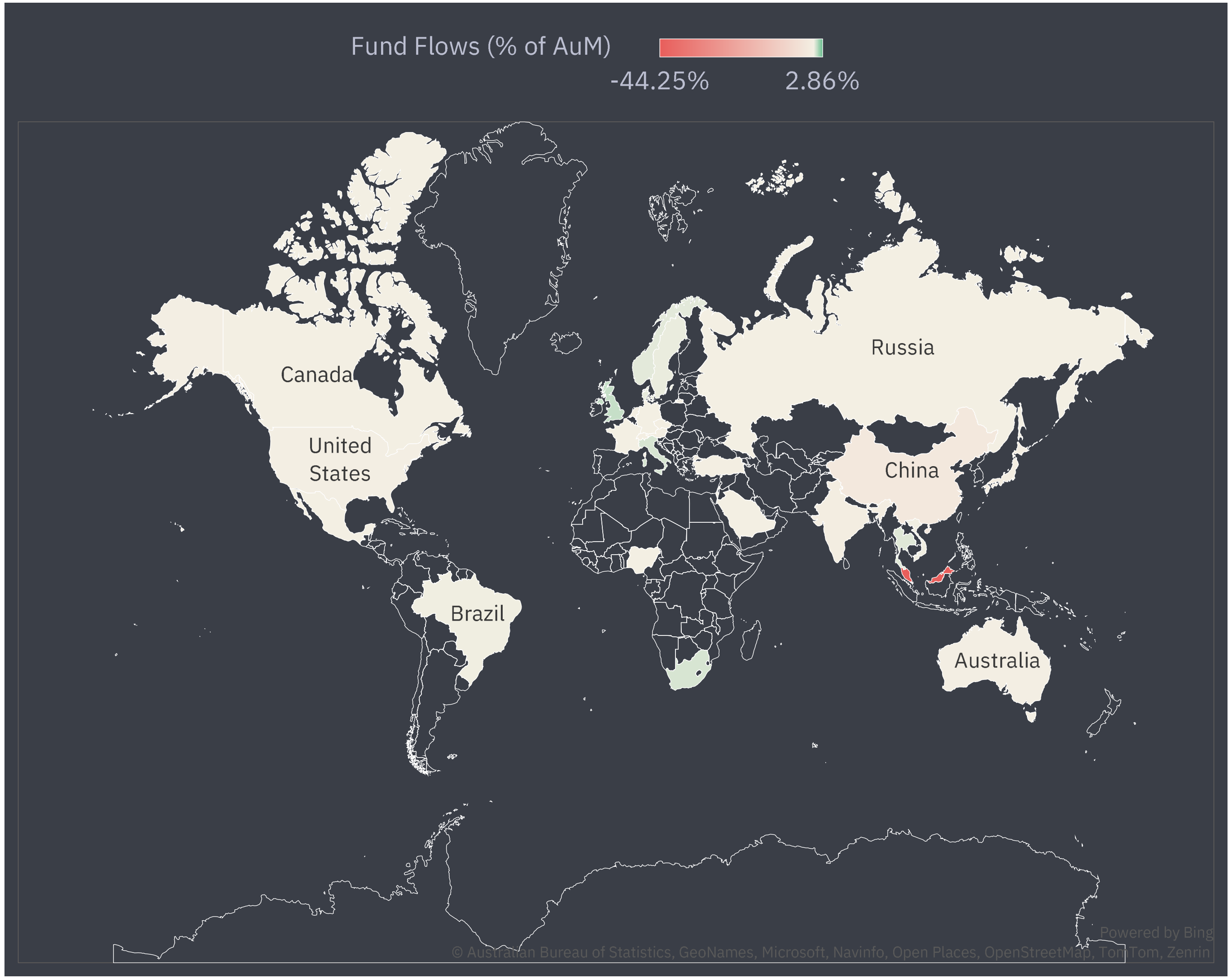
# Going into July, all SRI/ESG Equity Funds post biggest collective outflow YTD

| 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 | $ 1.39 | 2.64% | $ 1.39 | 2.64% | -- | -- |
| Asia ex-Japan Regional | $ (979.37) | -4.34% | $ (981.63) | -4.61% | $ 2.26 | 0.18% |
| Australia | $ (7.31) | -0.16% | $ (8.29) | -0.20% | $ 0.98 | 0.19% |
| Austria | $ (2.42) | -0.24% | $ (2.19) | -0.40% | $ (0.23) | -0.05% |
| Brazil | $ 0.06 | 0.05% | $ 0.06 | 0.05% | -- | -- |
| Canada | $ (8.55) | -0.08% | $ (0.31) | 0.00% | $ (8.23) | -0.20% |
| Chinese mainland | $ (396.31) | -2.00% | $ (395.06) | -2.02% | $ (1.25) | -0.62% |
| Czech Republic | $ (1.75) | -0.17% | -- | -- | $ (1.75) | -0.17% |
| Denmark | $ 40.82 | 0.23% | $ (19.67) | -0.87% | $ 60.49 | 0.39% |
| Emerging Europe Regional | $ (0.19) | -0.07% | $ (0.19) | -0.07% | -- | -- |
| Europe ex-UK Regional | $ (36.06) | -0.01% | $ (190.71) | -0.22% | $ 861.61 | 0.26% |
| Europe Regional | $ (558.10) | -0.36% | $ (590.10) | -0.46% | $ 56.36 | 0.36% |
| Europe, Middle East & Africa Regional | $ - | 0.00% | $ - | 0.00% | -- | -- |
| France | $ (2.46) | -0.05% | $ (1.41) | -0.03% | $ 0.12 | 0.34% |
| Germany | $ (5.41) | -0.07% | $ (5.41) | -0.07% | -- | -- |
| Global | $ (787.44) | -0.06% | $ (658.62) | -0.07% | $ 137.84 | 0.10% |
| Global Emerging Markets | $ (1,063.20) | -0.47% | $ (1,086.63) | -0.58% | $ 21.35 | 0.06% |
| Global ex-US | $ 434.28 | 0.94% | $ 434.28 | 0.94% | -- | -- |
| Greater China | $ (0.03) | -0.21% | $ (0.03) | -0.21% | -- | -- |
| India | $ (9.26) | -0.54% | $ (9.26) | -0.54% | -- | -- |
| Israel | $ (0.20) | -0.10% | $ (0.20) | -0.10% | -- | -- |
| Italy | $ 1.15 | 0.50% | $ 1.41 | 0.68% | $ (0.13) | -2.07% |
| Japan | $ (220.45) | -0.69% | $ (220.45) | -0.69% | -- | -- |
| Korea (South) | $ 61.63 | 2.86% | $ 76.34 | 4.11% | $ (14.71) | -4.97% |
| Latin America Regional | $ - | 0.00% | -- | -- | $ - | 0.00% |
| Malaysia | $ (16.11) | -44.25% | $ (16.11) | -44.25% | -- | -- |
| Mexico | $ 0.00 | 0.01% | $ 0.00 | 0.01% | -- | -- |
| Middle East & Africa Regional | $ - | 0.00% | $ - | 0.00% | -- | -- |
| Middle East Regional | $ 0.02 | 0.10% | -- | -- | $ 0.02 | 0.10% |
| Netherlands | $ (0.89) | -0.32% | -- | -- | $ (0.89) | -0.32% |
| Nigeria | $ - | 0.00% | $ - | 0.00% | -- | -- |
| Norway | $ 11.26 | 0.28% | $ (0.00) | 0.00% | $ 11.26 | 0.29% |
| Pacific Regional | $ 20.63 | 0.26% | $ 20.63 | 0.26% | -- | -- |
| Russia | $ (0.00) | -0.04% | $ (0.00) | -0.04% | $ - | 0.00% |
| Saudi Arabia | $ 0.00 | 0.00% | -- | -- | -- | -- |
| Singapore | $ (0.04) | -0.04% | $ - | 0.00% | $ (0.04) | -0.31% |
| South Africa | $ 0.12 | 0.50% | $ 0.12 | 0.50% | -- | -- |
| Sweden | $ 76.32 | 0.16% | $ 5.34 | 0.02% | $ 74.35 | 0.38% |
| Switzerland | $ (349.06) | -0.25% | $ (734.97) | -0.94% | $ 358.69 | 0.64% |
| Taiwan Province of China | $ 0.84 | 0.00% | $ 0.84 | 0.00% | -- | -- |
| Thailand | $ 2.31 | 0.35% | $ 1.84 | 0.34% | $ 0.00 | 0.70% |
| Turkey | $ (0.14) | -0.38% | $ (0.14) | -0.38% | -- | -- |
| United Kingdom | $ 431.37 | 0.81% | $ (20.59) | -0.08% | $ 16.23 | 0.13% |
| USA | $ (950.86) | -0.15% | $ (1,206.77) | -0.25% | $ 90.94 | 0.09% |
| Vietnam | $ 0.03 | 0.06% | $ 0.03 | 0.06% | -- | -- |



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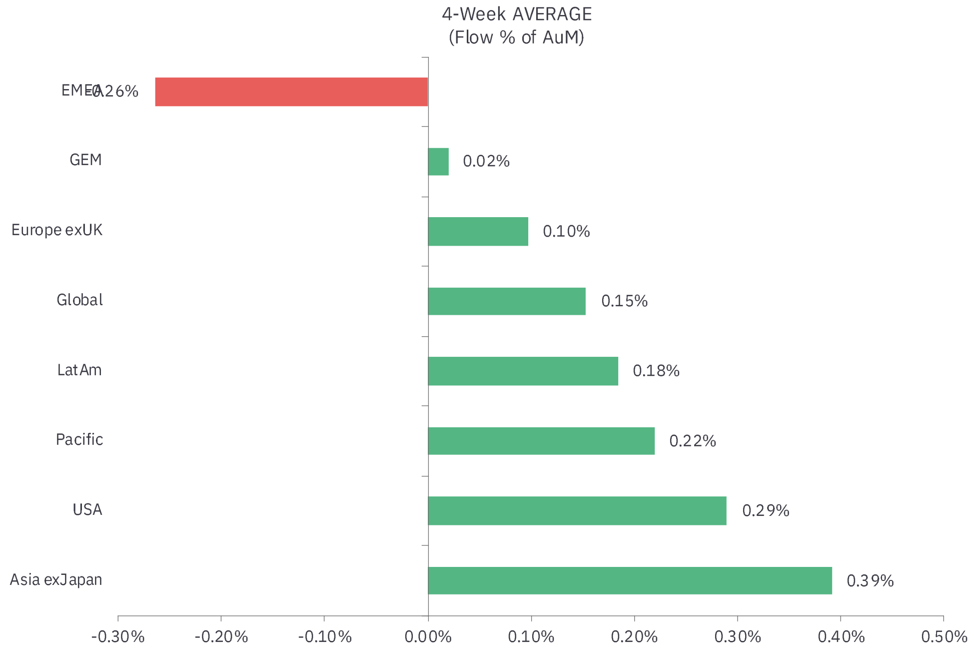
# South Africa out of favor in late 2Q26

Among the major regional groups, Emerging Markets Bond Funds recorded their 10th inflow during the past 11 weeks. Another $2.3 billion flowed into Chinese Mainland Bond Funds, with funds dedicated to corporate debt attracting more fresh money than their sovereign counterparts for the eighth week running. The flows to China-mandated funds offset record-setting redemptions from South Africa and Korea Bond Funds.

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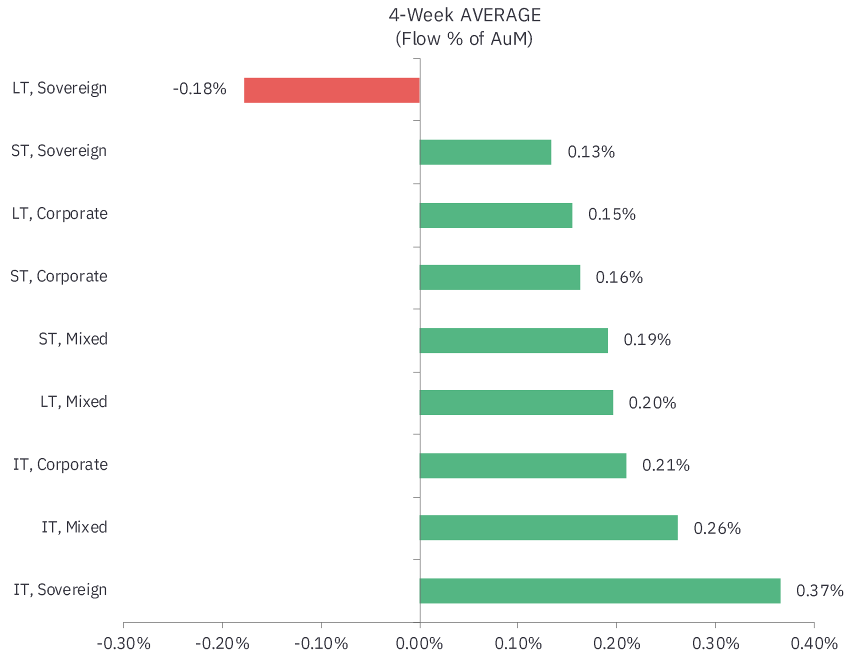
# Taking a longer view going into July

The week ending July 1 saw Long term Sovereign Bond Funds snap a five-week redemption streak, with the latest inflow the second largest over the past seven months.

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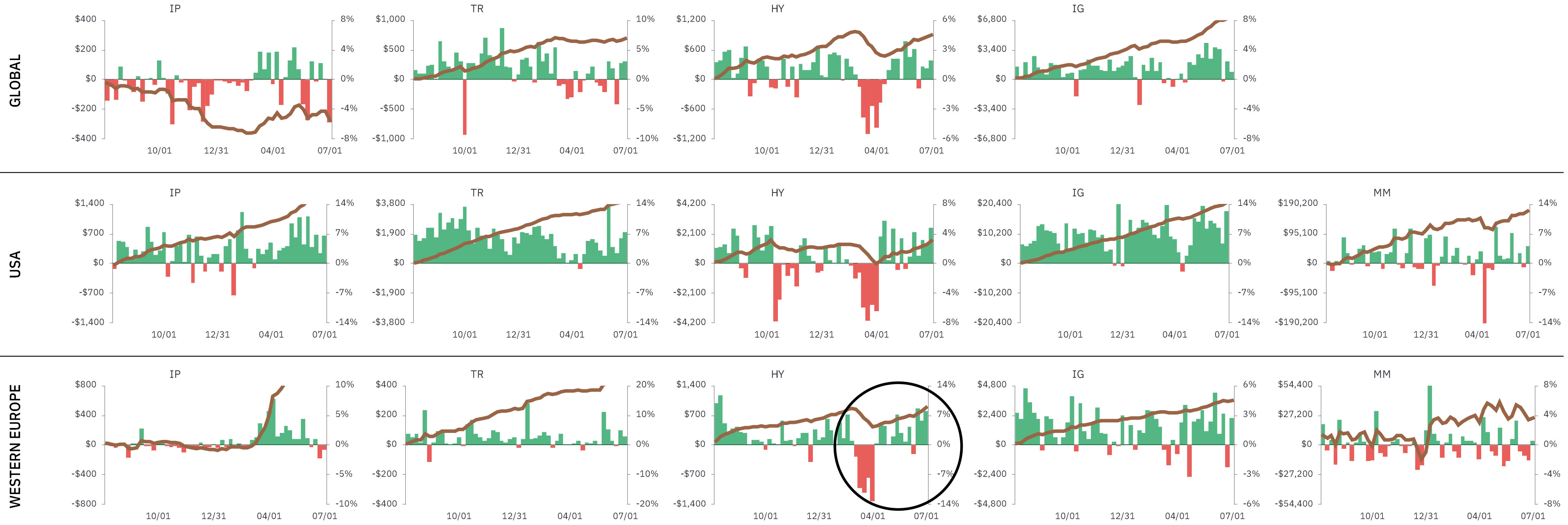
# Appetite for European high yield debt continues to climb

Europe High Yield Bond Funds, which posted their biggest monthly outflow in April since March 2020, have now posted inflows 11 of the past 12 weeks.



# MAJOR ASSET CLASS FUND FLOWS YTD

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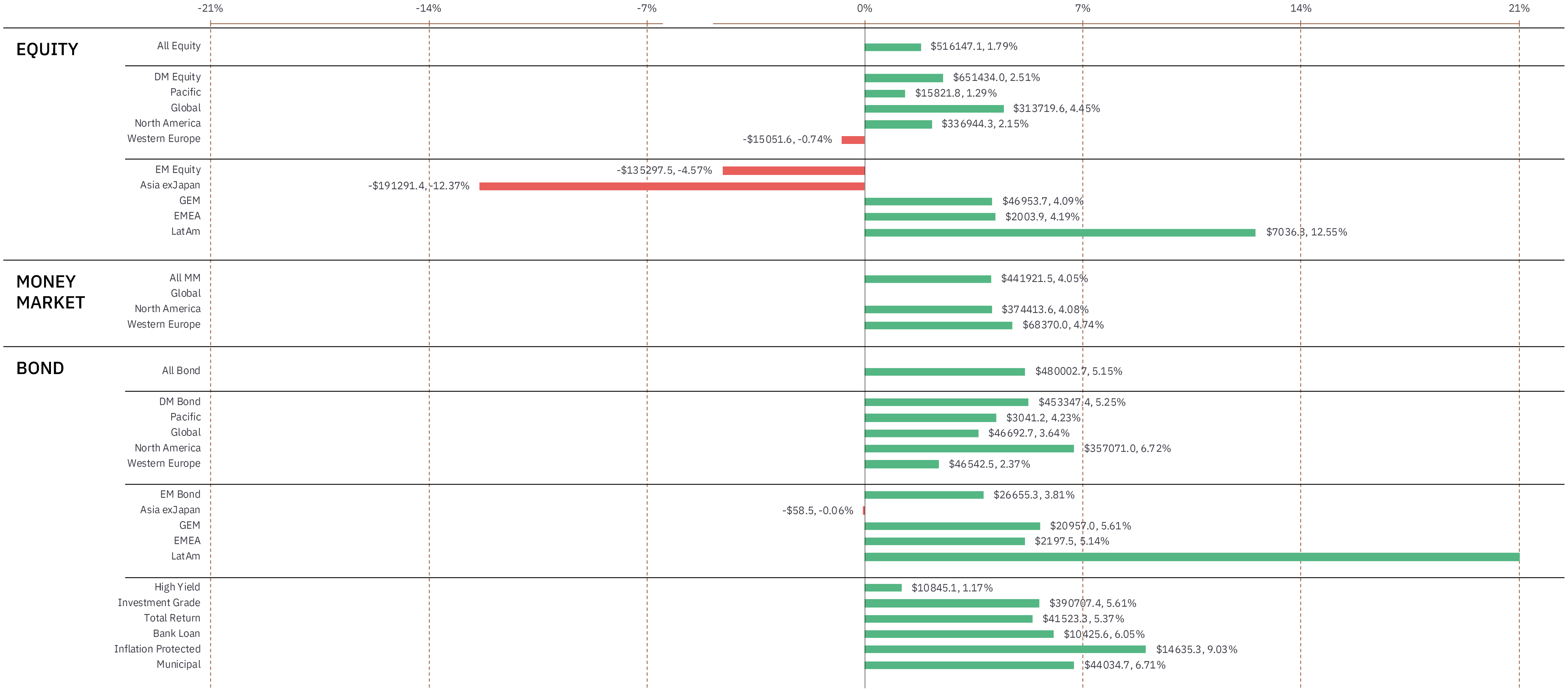

# EQUITY COUNTRY/REGION BAROMETER

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| EQUITY FUND FLOWS | Current | | | 4 Week | | | 13 Week | | | YTD | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Asset Classes | Flow Mil USD | Flow % of AuM | NAV % of AuM | Flow Mil USD | Flow % of AuM | NAV % of AuM | Flow Mil USD | Flow % of AuM | NAV % of AuM | Flow Mil USD | Flow % of AuM | NAV % of AuM |
| All Equity | (13,859.18) | -0.05% | 1.15% | 139,067.10 | 0.46% | -0.26% | 277,651.72 | 0.94% | 13.22% | 516,147.10 | 1.79% | 12.15% |
| All DM Funds | (9,829.29) | -0.04% | 1.28% | 159,140.49 | 0.58% | -0.06% | 393,967.12 | 1.48% | 12.77% | 651,434.04 | 2.51% | 11.31% |
| Asia Pacific | 1,912.24 | 0.14% | 1.05% | 5,070.39 | 0.38% | 0.85% | (5,362.34) | -0.42% | 13.40% | 15,821.77 | 1.29% | 21.31% |
| Pacific Regional | 112.49 | 0.27% | -0.51% | 476.05 | 1.15% | -2.14% | 922.44 | 2.32% | 12.24% | 457.51 | 1.09% | 19.59% |
| Australia | (159.75) | -0.23% | -1.51% | 257.68 | 0.36% | -1.65% | (1,616.62) | -2.24% | 1.19% | (569.76) | -0.80% | -1.08% |
| Hong Kong Special Administrative Region of China | 62.24 | 4.65% | -1.57% | (124.06) | -8.17% | -8.42% | 230.27 | 16.10% | -10.06% | 431.73 | 36.58% | -4.33% |
| Japan | 1,854.68 | 0.15% | 1.26% | 4,279.70 | 0.35% | 1.10% | (5,306.70) | -0.46% | 14.28% | 14,659.17 | 1.31% | 23.02% |
| New Zealand | (3.21) | -0.18% | 1.47% | (30.84) | -1.65% | 3.07% | (8.82) | -0.44% | 5.33% | (9.95) | -0.59% | -1.22% |
| Singapore | 45.78 | 0.77% | -1.15% | 211.86 | 4.18% | -0.07% | 417.09 | 8.78% | 4.87% | 853.07 | 20.36% | 9.35% |
| Global | 8,921.30 | 0.12% | 0.85% | 50,254.98 | 0.66% | -0.60% | 159,458.38 | 2.17% | 9.96% | 313,719.56 | 4.45% | 10.11% |
| Global exUS | 3,336.93 | 0.14% | 0.35% | 15,089.69 | 0.65% | -1.44% | 36,528.48 | 1.61% | 6.11% | 105,199.13 | 4.86% | 9.10% |
| Global | 5,584.38 | 0.11% | 1.07% | 35,165.29 | 0.66% | -0.23% | 122,929.90 | 2.42% | 11.72% | 208,520.43 | 4.26% | 10.56% |
| North America | (16,958.38) | -0.10% | 1.58% | 113,890.18 | 0.70% | -0.19% | 267,039.54 | 1.68% | 14.76% | 336,944.31 | 2.15% | 11.65% |
| USA | (17,206.97) | -0.10% | 1.61% | 110,784.02 | 0.69% | -0.21% | 257,854.37 | 1.65% | 14.91% | 315,461.92 | 2.04% | 11.66% |
| Canada | 248.59 | 0.08% | 0.10% | 3,106.16 | 1.04% | 0.93% | 9,185.17 | 3.19% | 7.14% | 21,482.39 | 7.94% | 10.82% |
| Western Europe | (3,704.46) | -0.18% | 0.59% | (10,075.06) | -0.48% | 2.37% | (27,168.47) | -1.30% | 7.54% | (15,051.60) | -0.74% | 7.23% |
| Europe Regional | (2,423.14) | -0.34% | 0.66% | (4,117.24) | -0.57% | 2.22% | (9,414.51) | -1.31% | 7.36% | 2,644.84 | 0.34% | 7.42% |
| Europe exUK Regional | (287.28) | -0.06% | 0.76% | (3,759.31) | -0.78% | 2.69% | (11,806.17) | -2.43% | 10.09% | (11,254.17) | -2.36% | 9.14% |
| Austria | (22.50) | -0.27% | -1.04% | (88.46) | -1.07% | 1.08% | (342.13) | -4.07% | 7.86% | (773.64) | -8.88% | 8.55% |
| Belgium | 1.53 | 0.23% | 0.47% | 7.11 | 1.05% | 2.45% | 55.48 | 8.93% | 8.74% | 93.00 | 16.45% | 9.93% |
| Denmark | (29.06) | -0.49% | 2.14% | (81.10) | -1.36% | 3.86% | 19.47 | 0.29% | 7.41% | (74.51) | -0.92% | 1.01% |
| Finland | 36.06 | 1.45% | -1.12% | 37.71 | 1.34% | -8.02% | 372.78 | 15.81% | 3.25% | 175.11 | 6.25% | 4.50% |
| France | (94.20) | -0.36% | 0.03% | (216.57) | -0.81% | 1.76% | (626.19) | -2.32% | 7.35% | (793.93) | -2.87% | 3.91% |
| Germany | (137.87) | -0.17% | 1.17% | (416.63) | -0.50% | 0.18% | (1,905.00) | -2.28% | 8.83% | (2,963.52) | -3.60% | 3.09% |
| Greece | 10.53 | 0.31% | 0.47% | 21.15 | 0.61% | 5.08% | (3.51) | -0.17% | 17.70% | 146.36 | 4.24% | 19.49% |
| Ireland | - | 0.00% | 0.77% | (15.50) | -17.61% | 2.73% | (0.30) | -0.26% | 12.38% | 3.89 | 5.28% | 6.70% |
| Italy | 51.83 | 0.74% | -0.16% | 195.98 | 2.86% | 2.84% | 75.40 | 0.95% | 15.53% | 44.85 | 0.42% | 15.15% |
| Netherlands | 48.85 | 0.83% | -1.81% | (126.11) | -2.13% | -1.10% | (152.88) | -3.08% | 22.58% | (234.63) | -4.73% | 27.69% |
| Norway | (45.75) | -0.34% | -1.10% | 64.81 | 0.47% | -4.54% | 98.47 | 0.67% | -6.24% | (28.51) | -0.49% | 8.90% |
| Portugal | 2.86 | 0.28% | 0.13% | 11.31 | 1.11% | 0.44% | 44.63 | 4.42% | -1.19% | 90.74 | 9.46% | 1.09% |
| Spain | 18.18 | 0.17% | 0.02% | (244.11) | -2.33% | 4.77% | (587.41) | -5.47% | 10.97% | (544.03) | -5.13% | 10.93% |
| Sweden | (14.69) | -0.02% | 1.63% | (360.67) | -0.43% | 1.24% | (968.52) | -1.13% | 8.41% | (765.68) | -0.86% | 7.45% |
| Switzerland | (738.83) | -0.24% | 0.21% | (253.23) | -0.08% | 5.12% | 360.60 | 0.14% | 8.21% | 5,853.70 | 2.08% | 7.07% |
| United Kingdom | (80.98) | -0.03% | 0.33% | (734.22) | -0.22% | 1.02% | (2,388.69) | -0.72% | 3.26% | (6,666.47) | -2.04% | 5.03% |
| All EM Funds | (4,030.14) | -0.13% | -0.01% | (20,072.94) | -0.67% | -2.13% | (116,318.20) | -3.85% | 17.43% | (135,297.47) | -4.57% | 20.13% |
| Asia exJapan | (1,376.89) | -0.09% | 0.42% | (12,582.24) | -0.86% | -1.32% | (110,442.70) | -7.27% | 19.04% | (191,291.37) | -12.37% | 19.24% |
| Asia exJapan Regional | (2,288.45) | -0.87% | -0.56% | (3,582.70) | -1.34% | -3.26% | (6,964.01) | -2.62% | 20.23% | (6,769.18) | -2.53% | 25.83% |
| Greater China | (22.70) | -0.20% | 0.23% | (132.74) | -1.13% | -4.72% | (212.51) | -1.84% | 12.68% | (352.47) | -3.10% | 14.65% |
| Chinese mainland | (5,729.02) | -0.89% | 1.25% | (27,283.23) | -4.11% | -0.05% | (124,004.58) | -16.21% | 6.80% | (245,589.77) | -27.68% | 1.91% |
| India | (249.76) | -0.30% | -0.21% | (1,195.63) | -1.47% | 4.54% | (4,068.23) | -4.88% | 10.01% | (8,829.41) | -9.84% | -6.99% |
| Indonesia | 48.90 | 4.67% | -3.75% | 220.47 | 24.41% | -5.34% | 403.89 | 50.80% | -25.55% | 383.70 | 47.83% | -36.92% |
| Korea (South) | 4,545.45 | 2.07% | -1.63% | 9,825.28 | 4.44% | -6.87% | 9,340.66 | 4.14% | 53.35% | 43,218.52 | 37.61% | 103.73% |
| Malaysia | (42.15) | -3.77% | -0.20% | (84.78) | -7.20% | -1.87% | (74.06) | -6.38% | -1.57% | 5.76 | 0.00% | -1.45% |
| Philippines | (0.01) | 0.00% | 0.67% | (2.92) | -1.32% | -0.20% | (1.39) | -0.62% | -1.37% | 24.91 | 12.90% | -1.80% |
| Taiwan Province of China | 2,426.06 | 0.98% | 1.29% | 9,768.09 | 4.05% | 0.44% | 15,698.87 | 7.05% | 45.28% | 28,426.02 | 16.00% | 59.82% |
| Thailand | (51.39) | -0.46% | 2.41% | (59.26) | -0.53% | 0.81% | (428.60) | -3.72% | 7.38% | (1,280.18) | -10.70% | 23.42% |
| GEM | (2,013.10) | -0.14% | -0.50% | (5,955.71) | -0.42% | -3.07% | (6,907.82) | -0.43% | 17.56% | 46,953.66 | 4.09% | 22.59% |
| BRIC | (3.07) | -0.24% | -0.01% | (17.92) | -1.37% | -4.41% | (48.95) | -3.58% | -0.73% | (95.22) | -6.65% | -5.64% |
| Global Emerging Markets | (2,010.02) | -0.14% | -0.50% | (5,937.79) | -0.42% | -3.06% | (6,858.87) | -0.43% | 17.58% | 47,048.87 | 4.10% | 22.63% |
| LatAm | (434.09) | -0.74% | 1.00% | (1,659.09) | -2.74% | -0.89% | 826.81 | 0.96% | -6.30% | 7,036.32 | 12.55% | 7.47% |
| Latin America Regional | (297.88) | -1.60% | 1.29% | (1,081.95) | -5.50% | -0.30% | 69.10 | -0.16% | -5.32% | 3,645.79 | 22.98% | 9.68% |
| Argentina | (7.36) | -0.87% | 0.32% | 19.00 | 2.11% | -4.07% | 55.15 | 6.30% | -2.22% | 98.46 | 12.14% | -0.93% |
| Brazil | (150.59) | -0.65% | 0.95% | (608.06) | -2.56% | -0.97% | 944.96 | 3.00% | -9.98% | 4,098.22 | 18.56% | 7.29% |
| Chile | 4.62 | 0.23% | 0.53% | 26.73 | 1.27% | -2.13% | 14.48 | 0.70% | -1.68% | (22.33) | -1.28% | 1.65% |
| Colombia | (9.41) | -0.25% | -0.46% | 32.42 | 0.93% | 1.56% | 149.93 | 4.60% | 0.60% | 161.93 | 5.05% | 11.18% |
| Mexico | 29.51 | 0.31% | 1.28% | (52.05) | -0.53% | -2.11% | (403.43) | -3.81% | -2.29% | (1,159.15) | -10.31% | 6.97% |
| Peru | (2.99) | -0.49% | 1.43% | 4.81 | 0.75% | -0.34% | (3.37) | -0.65% | 1.87% | 213.40 | 54.25% | 17.84% |

# 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 | $ (21.51) | -2.84% | -0.13% | $ (33.50) | -4.34% | -0.44% | $ (71.41) | -8.74% | 3.73% | $ (40.01) | -5.78% | 5.32% |
| Czech Republic | $ - | 0.00% | 0.38% | $ - | 0.00% | 2.24% | $ (0.13) | -15.54% | 4.72% | $ 0.31 | 62.66% | -0.04% |
| Egypt | $ 0.15 | 2.34% | -2.34% | $ 0.26 | 3.98% | -3.96% | $ 0.98 | 16.11% | 10.37% | $ 2.94 | 82.12% | 23.07% |
| Poland | $ (19.87) | -0.97% | 1.73% | $ 102.55 | 5.03% | -2.56% | $ 214.01 | 11.18% | 7.27% | $ 606.56 | 42.56% | 11.50% |
| Russia | $ (5.48) | -0.65% | 2.85% | $ 11.96 | 1.25% | -7.83% | $ (0.97) | -0.21% | -4.73% | $ 11.78 | 1.32% | -2.31% |
| South Africa | $ (214.94) | -1.02% | -0.72% | $ (131.24) | -0.63% | -2.40% | $ (68.23) | -0.34% | -2.85% | $ 131.02 | 0.37% | -2.72% |
| Turkey | $ 38.55 | 0.92% | -3.15% | $ 51.44 | 1.27% | 1.57% | $ 34.91 | 0.84% | 9.69% | $ (121.47) | -2.55% | 18.93% |

| 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 | $ (1,535.06) | -0.66% | -0.66% | $ (2,273.72) | -0.89% | -10.99% | $ (4,080.38) | -1.56% | -13.56% | $ 21,864.89 | 8.65% | -3.80% |
| Consumer Goods | $ 48.13 | 0.04% | 1.77% | $ (1,918.27) | -1.44% | 0.04% | $ (5,942.19) | -4.32% | 4.98% | $ (12,125.43) | -8.38% | -1.68% |
| Energy | $ (3,168.23) | -1.69% | -0.85% | $ (6,022.93) | -3.11% | -7.78% | $ (6,214.78) | -3.23% | -5.72% | $ 19,425.82 | 11.63% | 14.83% |
| Financials | $ 2,216.73 | 0.79% | 1.57% | $ 3,319.94 | 1.22% | 5.92% | $ (3,767.57) | -1.39% | 9.64% | $ (5,370.29) | -2.03% | 2.82% |
| Health Care/Biotech | $ 1,623.04 | 0.64% | 4.11% | $ 2,706.93 | 1.09% | 9.94% | $ (1,278.73) | -0.52% | 6.42% | $ (527.85) | -0.28% | 3.64% |
| Industrials | $ 222.21 | 0.13% | 2.07% | $ 1,983.44 | 1.20% | 1.32% | $ 10,379.74 | 6.27% | 4.28% | $ 39,145.44 | 28.35% | 11.97% |
| Infrastructure | $ 550.65 | 0.43% | -1.15% | $ 2,807.73 | 2.44% | -0.58% | $ 11,376.40 | 10.01% | 2.72% | $ 18,476.40 | 17.48% | 11.13% |
| Real Estate | $ (218.34) | -0.05% | 0.05% | $ 1,448.01 | 0.33% | 1.61% | $ 1,204.08 | 0.27% | 3.67% | $ (1,001.91) | -0.24% | 3.48% |
| Technology | $ 14,376.96 | 0.94% | 1.79% | $ 36,610.40 | 2.47% | -3.20% | $ 48,791.44 | 3.30% | 40.84% | $ 76,088.60 | 5.77% | 34.54% |
| Telecom | $ 2,447.22 | 4.91% | 2.03% | $ 3,769.96 | 7.67% | -1.74% | $ 5,902.66 | 12.44% | 4.28% | $ 6,711.49 | 14.32% | -1.25% |
| Utilities | $ 207.85 | 0.18% | -0.87% | $ (232.51) | -0.21% | 1.88% | $ 31.62 | 0.03% | 0.37% | $ 1,984.68 | 1.55% | 6.78% |

| 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 | $ 3,678.24 | 0.40% | 0.03% | $ 8,799.86 | 0.96% | 0.22% | $ 25,607.56 | 2.85% | 1.48% | $ 10,845.14 | 1.17% | 0.40% |
| Investment Grade | $ 22,625.96 | 0.31% | -0.26% | $ 66,803.14 | 0.92% | 0.23% | $ 210,342.74 | 2.95% | 0.48% | $ 390,707.43 | 5.61% | -0.05% |
| Total Return | $ 2,696.16 | 0.33% | -0.32% | $ 6,342.28 | 0.79% | 0.07% | $ 19,555.89 | 2.47% | 0.44% | $ 41,523.31 | 5.37% | -0.58% |
| Bank Loan | $ 806.05 | 0.44% | -0.02% | $ 3,309.49 | 1.84% | -0.04% | $ 8,990.47 | 5.18% | 0.14% | $ 10,425.59 | 6.05% | -0.65% |
| Inflation Protected | $ 294.10 | 0.17% | -0.53% | $ 1,609.73 | 0.92% | -0.90% | $ 9,256.16 | 5.51% | -0.59% | $ 14,635.27 | 9.03% | -0.06% |
| Municipal | $ 1,858.94 | 0.26% | 0.28% | $ 7,187.91 | 1.03% | 0.51% | $ 21,828.85 | 3.22% | 1.76% | $ 44,034.67 | 6.71% | 1.58% |
| Long Term, Corporate | $ (636.29) | -0.48% | -0.79% | $ 860.45 | 0.62% | 0.49% | $ 2,634.17 | 1.71% | 0.62% | $ 8,657.14 | 4.90% | -0.62% |
| Long Term, Mixed | $ (69.13) | -0.07% | -0.61% | $ 754.74 | 0.78% | 0.18% | $ 3,387.71 | 2.22% | 0.67% | $ 9,865.82 | 5.81% | -0.13% |
| Long Term, Sovereign | $ 1,828.99 | 0.63% | -1.04% | $ (2,184.09) | -0.72% | 0.54% | $ 298.10 | 0.01% | -0.13% | $ (5,148.28) | -1.59% | -1.02% |
| Intermediate Term, Corporate | $ 3,937.46 | 0.39% | -0.24% | $ 8,522.73 | 0.84% | 0.34% | $ 19,552.63 | 2.01% | 1.06% | $ 34,606.71 | 3.65% | 0.06% |
| Intermediate Term, Mixed | $ 6,588.06 | 0.33% | -0.40% | $ 20,743.26 | 1.05% | 0.22% | $ 62,918.90 | 3.37% | 0.27% | $ 105,914.49 | 5.81% | -0.45% |
| Intermediate Term, Sovereign | $ 1,679.85 | 0.25% | -0.21% | $ 9,834.37 | 1.47% | 0.47% | $ 28,615.28 | 4.53% | 0.57% | $ 40,026.67 | 6.50% | -0.13% |
| Short Term, Corporate | $ 1,381.77 | 0.22% | -0.02% | $ 4,150.82 | 0.65% | 0.23% | $ 13,391.70 | 2.13% | 0.71% | $ 22,628.66 | 3.66% | 0.44% |
| Short Term, Mixed | $ 3,161.48 | 0.38% | -0.06% | $ 6,346.97 | 0.77% | 0.09% | $ 21,279.92 | 2.61% | 0.38% | $ 46,550.58 | 5.87% | 0.24% |
| Short Term, Sovereign | $ 1,226.97 | 0.18% | -0.10% | $ 3,570.65 | 0.54% | 0.10% | $ 19,210.45 | 2.97% | 0.27% | $ 68,232.23 | 11.39% | 0.22% |
| Mortgage Backed | $ 293.37 | 0.10% | -0.34% | $ 2,560.23 | 0.84% | 0.19% | $ 7,960.03 | 2.66% | 0.04% | $ 13,906.36 | 4.73% | -0.36% |

## 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 | $ 29,075.40 | 0.30% | -0.21% | $ 86,188.01 | 0.89% | 0.24% | $ 282,099.53 | 2.97% | 0.70% | $ 480,002.70 | 5.15% | 0.06% |
| All DM Funds | $ 28,237.10 | 0.31% | -0.23% | $ 82,179.41 | 0.91% | 0.22% | $ 249,982.46 | 2.84% | 0.59% | $ 453,347.36 | 5.25% | -0.06% |
| Asia Pacific | $ 231.64 | 0.32% | -0.24% | $ 648.47 | 0.88% | 0.01% | $ 1,894.04 | 2.61% | 0.09% | $ 3,041.24 | 4.23% | -0.68% |
| Pacific Regional | $ (2.81) | -0.20% | -0.13% | $ (168.30) | -10.48% | -0.66% | $ (98.13) | -6.22% | -0.57% | $ 33.36 | 3.12% | -3.33% |
| Australia | $ (194.75) | -0.51% | -0.26% | $ 227.59 | 0.58% | 0.30% | $ 1,080.38 | 2.87% | 1.16% | $ 2,568.53 | 7.17% | 0.75% |
| Hong Kong Special Administrative Region of China | $ (7.99) | -0.54% | 0.23% | $ (21.93) | -1.48% | -0.11% | $ (56.82) | -3.72% | -0.59% | $ (76.98) | -4.97% | -0.19% |
| Japan | $ 435.76 | 1.48% | -0.22% | $ 585.50 | 1.99% | -0.26% | $ 889.52 | 3.05% | -1.29% | $ 1,396.82 | 4.81% | -2.40% |
| New Zealand | $ 0.26 | 0.05% | 0.37% | $ 5.81 | 1.20% | 1.17% | $ 11.21 | 2.32% | 2.89% | $ 19.38 | 4.14% | 2.56% |
| Singapore | $ 1.17 | 0.05% | -0.78% | $ 19.79 | 0.90% | -0.96% | $ 67.88 | 3.14% | 0.95% | $ (899.87) | -29.05% | -0.07% |
| Global | $ 1,213.55 | 0.09% | -0.12% | $ 8,108.63 | 0.61% | 0.40% | $ 34,327.07 | 2.65% | 1.25% | $ 46,692.66 | 3.64% | 0.51% |
| Global exUS | $ 8.31 | 0.01% | -0.41% | $ 48.85 | 0.04% | 0.39% | $ 3,457.18 | 3.15% | 0.66% | $ 11,754.21 | 11.50% | -0.24% |
| Global | $ 1,205.23 | 0.10% | -0.09% | $ 8,059.78 | 0.67% | 0.40% | $ 30,869.89 | 2.61% | 1.30% | $ 34,938.46 | 2.95% | 0.58% |
| North America | $ 22,944.90 | 0.41% | -0.34% | $ 65,644.63 | 1.18% | 0.05% | $ 182,542.57 | 3.34% | 0.17% | $ 357,070.99 | 6.72% | -0.51% |
| USA | $ 21,946.25 | 0.40% | -0.33% | $ 62,509.82 | 1.16% | 0.06% | $ 174,650.17 | 3.32% | 0.13% | $ 338,776.11 | 6.63% | -0.55% |
| Canada | $ 998.64 | 0.45% | -0.59% | $ 3,134.82 | 1.42% | -0.13% | $ 7,892.40 | 3.64% | 1.27% | $ 18,294.88 | 8.78% | 0.42% |
| Western Europe | $ 3,847.02 | 0.19% | 0.02% | $ 7,777.68 | 0.39% | 0.60% | $ 31,218.78 | 1.58% | 1.32% | $ 46,542.47 | 2.37% | 0.86% |
| Europe Regional | $ 293.19 | 0.28% | 0.10% | $ 718.77 | 0.69% | 0.49% | $ 2,438.35 | 2.37% | 1.92% | $ 3,026.48 | 2.94% | 1.31% |
| Europe exUK Regional | $ 2,267.47 | 0.17% | 0.05% | $ 7,114.99 | 0.52% | 0.55% | $ 26,860.24 | 2.00% | 1.43% | $ 41,913.23 | 3.15% | 0.95% |
| Austria | $ (9.66) | -0.51% | 0.28% | $ (45.59) | -2.34% | 0.56% | $ (92.97) | -4.63% | 1.60% | $ (127.49) | -6.25% | 0.98% |
| Belgium | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Denmark | $ 273.91 | 0.83% | 0.09% | $ 367.93 | 1.11% | 0.80% | $ 797.32 | 2.53% | 1.60% | $ 1,435.90 | 4.41% | 1.11% |
| Finland | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| France | $ (0.20) | -0.04% | 0.14% | $ (27.38) | -5.70% | 0.23% | $ (28.21) | -5.85% | 0.50% | $ (19.99) | -4.26% | -0.24% |
| Germany | $ (239.26) | -1.50% | 0.13% | $ (343.12) | -2.12% | 1.05% | $ (1,058.07) | -6.18% | 0.72% | $ (702.32) | -4.19% | 1.18% |
| Greece | $ 0.87 | 0.09% | 0.05% | $ (0.48) | -0.05% | 0.95% | $ (2.98) | -0.28% | 2.35% | $ (11.74) | -1.21% | 0.95% |
| Ireland | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Italy | $ 21.63 | 0.19% | 0.04% | $ (205.56) | -1.76% | 0.60% | $ (404.09) | -3.41% | 1.54% | $ (426.19) | -3.62% | 0.77% |
| Netherlands | $ 0.48 | 0.00% | 0.05% | $ (36.25) | -0.14% | 0.79% | $ (568.91) | -2.18% | 0.17% | $ (623.34) | -2.39% | -1.92% |
| Norway | $ 172.45 | 0.85% | 0.07% | $ (238.93) | -1.08% | 0.55% | $ 400.44 | 3.07% | 1.70% | $ 464.22 | 3.68% | 1.75% |
| Spain | $ (18.42) | -0.09% | 0.07% | $ (562.98) | -2.56% | 0.23% | $ (2,947.41) | -13.85% | 0.66% | $ (4,610.38) | -20.50% | 0.68% |
| Sweden | $ 156.88 | 0.32% | 0.03% | $ 310.96 | 0.63% | 0.55% | $ 1,326.25 | 2.66% | 1.40% | $ 2,142.06 | 4.33% | 1.57% |
| Switzerland | $ 605.03 | 0.34% | -0.08% | $ 1,295.55 | 0.72% | 0.73% | $ 4,255.91 | 2.46% | 0.32% | $ 6,019.71 | 3.51% | 0.54% |
| United Kingdom | $ 322.65 | 0.19% | -0.22% | $ (570.24) | -0.32% | 0.83% | $ 242.92 | 0.14% | 1.37% | $ (1,937.68) | -1.14% | 0.30% |
| All EM Funds | $ 838.29 | 0.12% | 0.01% | $ 4,008.61 | 0.56% | 0.43% | $ 32,117.07 | 4.68% | 2.22% | $ 26,655.35 | 3.81% | 1.67% |
| Asia exJapan | $ 1,583.40 | 0.61% | -0.02% | $ 4,077.56 | 1.57% | 0.02% | $ 18,212.76 | 7.38% | 0.47% | $ (58.46) | -0.06% | 0.38% |
| Asia exJapan Regional | $ (44.36) | -0.10% | 0.05% | $ (66.05) | -0.15% | 0.26% | $ (1,577.10) | -3.47% | 0.80% | $ (3,441.83) | -7.37% | -0.37% |
| Greater China | $ (3.65) | -1.45% | 0.13% | $ (9.42) | -3.66% | -0.50% | $ (21.63) | -8.01% | -0.96% | $ (47.77) | -15.98% | -1.71% |
| Chinese mainland | $ 2,389.03 | 2.06% | 0.01% | $ 7,035.38 | 6.30% | -0.08% | $ 18,990.41 | 19.11% | 0.92% | $ 3,705.37 | 2.66% | 1.69% |
| India | $ (9.47) | -0.26% | 0.04% | $ (3.10) | -0.09% | 3.21% | $ 693.43 | 23.08% | 3.07% | $ 406.86 | 11.82% | -2.99% |
| Indonesia | $ 14.68 | 4.47% | 0.27% | $ (106.42) | -22.97% | -3.62% | $ (106.45) | -23.05% | -4.27% | $ (119.73) | -25.17% | -4.44% |
| Korea (South) | $ (688.59) | -1.78% | -0.19% | $ (1,820.22) | -4.53% | -0.30% | $ (405.00) | -1.23% | -0.85% | $ (411.48) | -1.31% | -1.22% |
| Malaysia | $ (82.51) | -0.99% | -0.03% | $ (603.56) | -6.66% | -0.11% | $ (236.76) | -2.78% | -0.05% | $ (338.90) | -3.87% | -0.42% |
| Thailand | $ 8.93 | 0.02% | -0.01% | $ (345.85) | -0.68% | 0.14% | $ 905.18 | 1.82% | 0.30% | $ 248.68 | 0.56% | 0.27% |
| GEM | $ 53.95 | 0.01% | -0.01% | $ 310.49 | 0.08% | 0.65% | $ 10,042.27 | 2.63% | 3.22% | $ 20,957.04 | 5.61% | 2.11% |
| Global Emerging Markets | $ 53.95 | 0.01% | -0.01% | $ 310.49 | 0.08% | 0.65% | $ 10,042.27 | 2.63% | 3.22% | $ 20,957.04 | 5.61% | 2.11% |
| LatAm | $ (24.58) | -0.15% | 0.25% | $ 122.60 | 0.74% | -0.11% | $ 1,645.38 | 10.74% | 2.38% | $ 3,559.23 | 27.33% | 5.48% |
| Latin America Regional | $ (2.50) | -0.04% | 0.17% | $ 15.57 | 0.24% | 0.15% | $ 173.16 | 2.79% | 2.99% | $ 434.46 | 7.38% | 4.24% |
| Brazil | $ (9.17) | -0.10% | 0.32% | $ 112.96 | 1.22% | -0.23% | $ 1,462.58 | 17.93% | 2.15% | $ 2,982.22 | 47.43% | 7.04% |
| Chile | $ (12.77) | -1.97% | 0.19% | $ (4.28) | -0.70% | -1.48% | $ 14.06 | 2.17% | -0.84% | $ 38.20 | 6.18% | 1.40% |
| Colombia | $ - | 0.00% | 1.38% | $ - | 0.00% | 4.35% | $ (3.03) | -14.72% | 10.59% | $ 1.34 | 8.15% | 10.78% |
| Mexico | $ (0.15) | -0.05% | 0.08% | $ (1.65) | -0.59% | 0.77% | $ (1.39) | -0.51% | 3.63% | $ 103.00 | 58.72% | 5.30% |
| EMEA | $ (774.48) | -1.65% | 0.22% | $ (502.05) | -1.07% | 1.16% | $ 2,216.65 | 5.26% | 3.58% | $ 2,197.53 | 5.14% | 4.39% |
| Czech Republic | $ (6.87) | -0.30% | 0.03% | $ 130.08 | 5.95% | 1.13% | $ 130.40 | 5.96% | 1.97% | $ 13.71 | 0.62% | 1.86% |
| Poland | $ (0.37) | -0.78% | 0.59% | $ (0.61) | -1.26% | 2.08% | $ (1.02) | -2.12% | 2.95% | $ 14.27 | 39.58% | 1.85% |
| Russia | $ (82.14) | -1.99% | 0.05% | $ 115.28 | 2.82% | 0.15% | $ 1,595.85 | 114.16% | 2.14% | $ 2,269.64 | 453.60% | 6.21% |
| South Africa | $ (666.22) | -2.20% | 0.16% | $ (613.92) | -2.02% | 1.05% | $ 752.57 | 2.70% | 2.95% | $ 550.46 | 1.89% | 3.01% |
| Turkey | $ (12.21) | -0.26% | 0.82% | $ (86.58) | -1.82% | 3.17% | $ (60.01) | -1.21% | 9.89% | $ (470.97) | -9.24% | 17.35% |

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