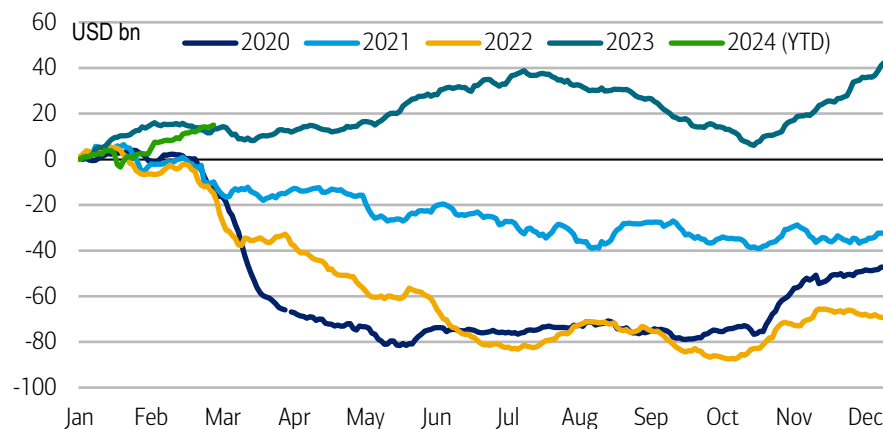


Asia FI & FX Strategy Watch

Asia ex China Flows – Tech led inflows fuel four-year record

Exhibit 1: Aggregate cumulative flows into EM Asia debt and equity markets

YTD aggregate cumulative inflows highest since 2020



Source: BofA Global Research, Bloomberg. Note: Each line shows for India, Indonesia, Thailand, Korea the aggregate cumulative debt and equity flows, only equity flows for Taiwan and Philippines and only debt flows for Malaysia. Feb-24 debt flows data not available for Malaysia and Korea.

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- EM Asia (ex-China) witnessed cumulative inflows into debt and equity markets by the end of Feb-24 which were the highest as compared to the past four years. The increase in overall inflows were led by strong equity inflows in the region. The daily cumulative inflows were USD 15bn by the end of Feb-24 (Exhibit 1).
- By the end of Feb-24, the daily cumulative equity inflows outpaced the debt inflows (Exhibit 8). China northbound stock connect started witnessing inflows in February after witnessing outflows in the beginning of 2024. However, the net inflows are lower when compared to three out of four years in the recent past (Exhibit 16).
- Daily cumulative inflows into EM Asia ex-China equities increased by the end of Feb-24 and were seen at around USD 11.12bn. Within Asia, there were equity inflows into all countries. In Feb-24, Korean equity markets witnessed highest equity inflows worth USD 6.12bn followed by Taiwan (USD 3.39bn) (Exhibit 2).
- There have been gradual inflows into EM Asia ex-China debt since the beginning of this year. The pace of inflows has also slowly increased over Feb-24 (Exhibit 6). Note, this does not include Korea and Malaysia for February, as the data comes out with a one-month lag. In Feb-24, there were inflows into the Indian bond markets worth USD 2.37bn. Other markets witnessed outflows (Exhibit 4). In Jan-24, there were modest inflows from Korean bonds worth USD 0.6bn.

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Refer to important disclosures on page 6 to 8.

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GEM FI & FX Strategy
Asia

Claudio Piron
Emerging Asia FI/FX Strategist
Merrill Lynch (Singapore)
+65 6678 0401
claudio.piron@bofa.com

Flow charts

Exhibit 2: Monthly flows into equity markets (USD mn)

Equity inflows across the region in Feb-24

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
Feb-23	-639	919	-1273	-40	377	-142	1107
Mar-23	1816	-689	-917	-301	272	-498	-30
Apr-23	1923	616	-231	-56	828	34	-2553
May-23	5008	3114	-967	-159	109	-81	5205
Jun-23	6717	-1256	-263	-291	-293	97	625
Jul-23	4140	627	-361	313	182	334	-2994
Aug-23	1726	-570	-443	31	-1319	-131	-4549
Sep-23	-2273	-1694	-616	143	-263	-464	-5885
Oct-23	-2657	-2497	-431	-461	-511	-171	-4957
Nov-23	2301	3257	-548	332	-30	19	8361
Dec-23	7024	3637	-2	56	497	18	5361
Jan-24	-3141	2254	-870	145	534	80	1416
Feb-24	483	6120	82	277	646	129	3390

Source: BofA Global Research, Bloomberg

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Exhibit 3: Weekly flows into equity markets (USD mn)

Equity inflows into Korean equities for past 6 weeks

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
29-Dec-23	382	1643	93	36	187	6	2825
5-Jan-24	533	191	-60	113	185	25	-44
12-Jan-24	-374	1614	-121	-20	206	47	156
19-Jan-24	-2409	-430	-307	-14	16	-9	-1947
26-Jan-24	-368	611	-320	57	-34	14	3100
2-Feb-24	-456	2643	56	28	311	12	1682
9-Feb-24	-606	1132	-28	84	109	42	-316
16-Feb-24	-103	1116	-92	74	491	38	1884
23-Feb-24	570	741	249	164	65	30	567
1-Mar-24	818	756	-188	-106	-193	22	-11

Source: BofA Global Research, Bloomberg

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Exhibit 4: Monthly flows into debt markets (USD mn)

Debt inflows into India; outflows from rest of the countries in Feb-24

	China	India	Korea	Thailand	Malaysia	Indonesia
Feb-23	-23771	95	-588	-1827	-1800	-498
Mar-23	-622	-299	2354	487	2415	949
Apr-23	-6472	59	3505	-1006	-271	252
May-23	-8813	418	8192	343	-1251	-58
Jun-23	-3100	1237	1559	-947	466	1073
Jul-23	-855	379	475	644	4529	590
Aug-23	-13360	923	-290	-1579	-2835	-535
Sep-23	-4189	197	-472	-925	-1659	-1093
Oct-23	4094	760	-515	349	-1357	-805
Nov-23	32053	1677	1729	295	2365	1505
Dec-23	19148	2373	-689	-564	407	498
Jan-24	7486	2535	606	-169	-2809	-53
Feb-24		2374		-512		-301

Source: BofA Global Research, Bloomberg

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Exhibit 5: Weekly flows into debt markets (USD mn)

Consistent weekly debt inflows into Indian bonds

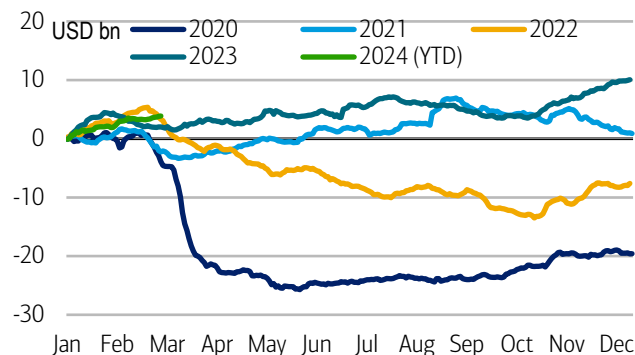
	India	Thailand	Indonesia
29-Dec-23	226	136	-137
5-Jan-24	516	361	402
12-Jan-24	586	-125	-285
19-Jan-24	687	-247	185
26-Jan-24	152	-41	14
2-Feb-24	1218	-210	-230
9-Feb-24	799	-332	-89
16-Feb-24	284	-170	-152
23-Feb-24	370	132	-263
1-Mar-24	271	20	64

Source: BofA Global Research, Bloomberg

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Exhibit 6: Cumulative flows into EM Asia debt markets

Pace of inflows slowly increased in Feb-24



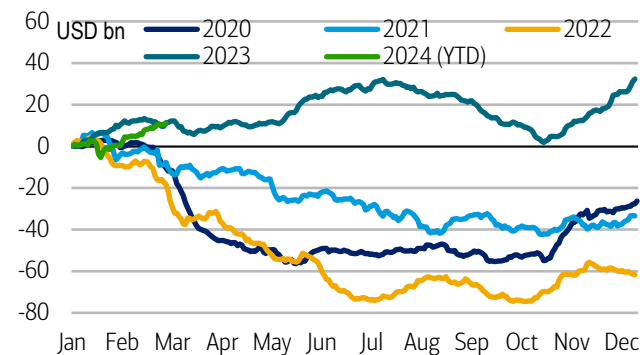
Notes: Each line represents the aggregate cumulative debt inflows into India, Indonesia, Thailand, Korea and Malaysia. Jan-24 debt flows data not yet available for Korea

Source: BofA Global Research, Bloomberg

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Exhibit 7: Cumulative flows into EM Asia equity markets

Equity inflows jumped up in Feb-24



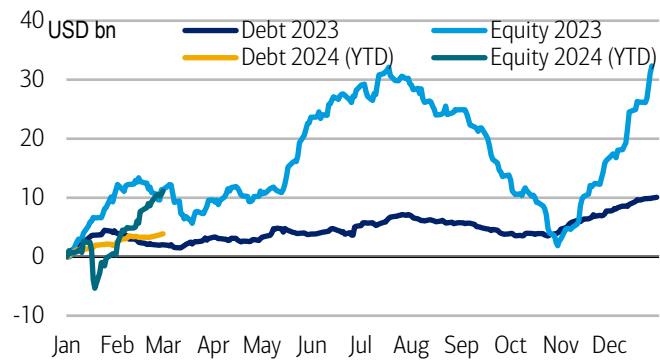
Notes: Each line represents the aggregate cumulative equity inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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Exhibit 8: Cumulative flows into EM Asia debt and equity markets

Equity inflows outpaced debt inflows in Feb-24



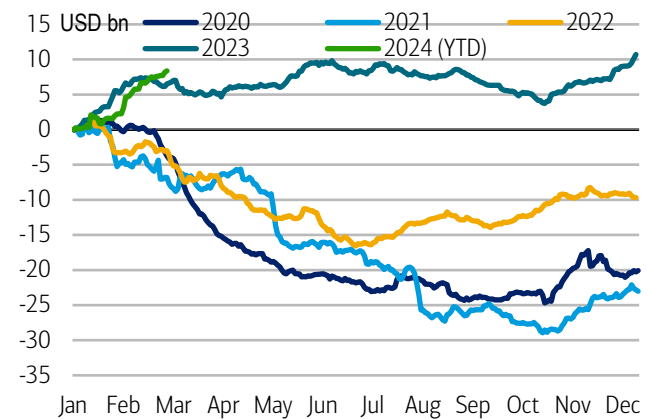
Notes: Debt represents cumulative inflows into India, Indonesia, Thailand, Korea and Malaysia and Equity represents cumulative inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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Exhibit 9: Cumulative flows into Korean equities

Inflows into Korean equities highest since 2020

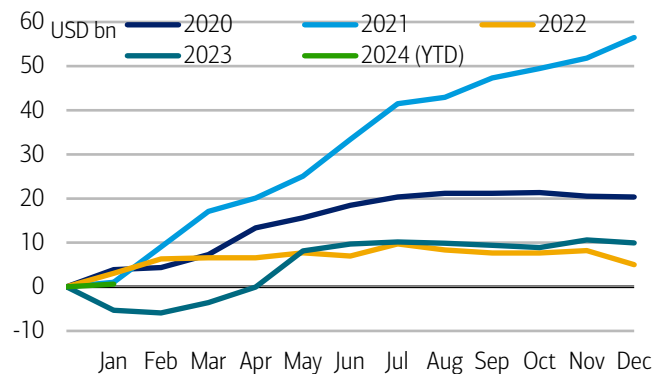


Source: BofA Global Research, Bloomberg

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Exhibit 10: Cumulative flows into Korean bonds

Modest inflows into Korea bonds in Jan-24

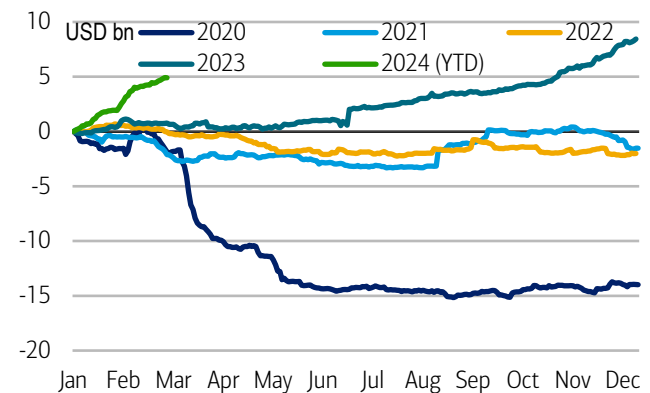


Source: BofA Global Research, Bloomberg. Note: Korean bond flows data is only available till Jan-24

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Exhibit 11: Cumulative flows into India bonds

Cumulative inflows by the end of Feb-24 highest since 2020

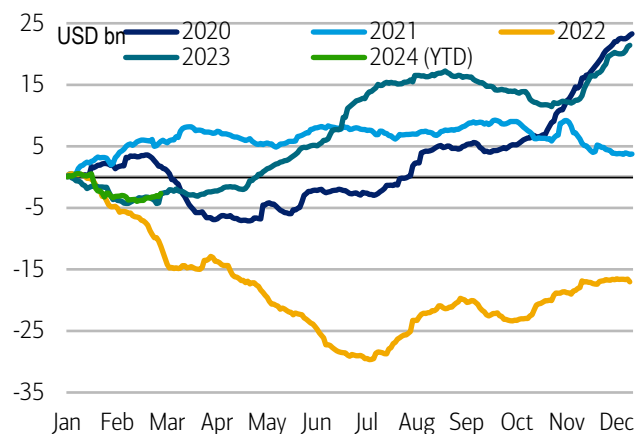


Source: BofA Global Research, Bloomberg

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Exhibit 12: Cumulative flows into Indian equities

Indian equities continued to witness cumulative outflows by end of Feb-24

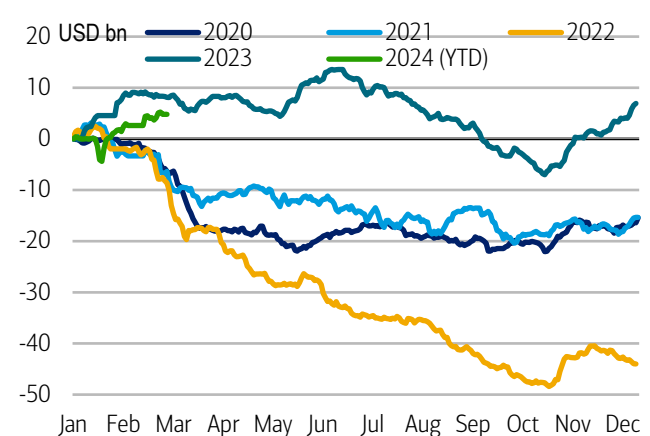


Source: BofA Global Research, Bloomberg

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Exhibit 13: Cumulative flows into Taiwanese equities

Taiwanese equity markets continue to witness cumulative inflows in Feb-24

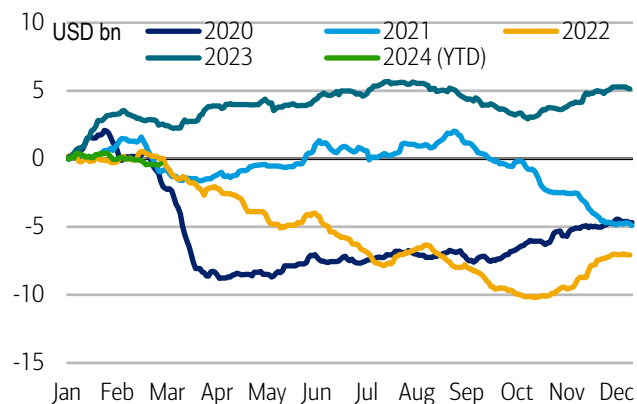


Source: BofA Global Research, Bloomberg

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Exhibit 14: Cumulative flows into Indonesian bonds

Cumulative outflows by the end of Feb-24

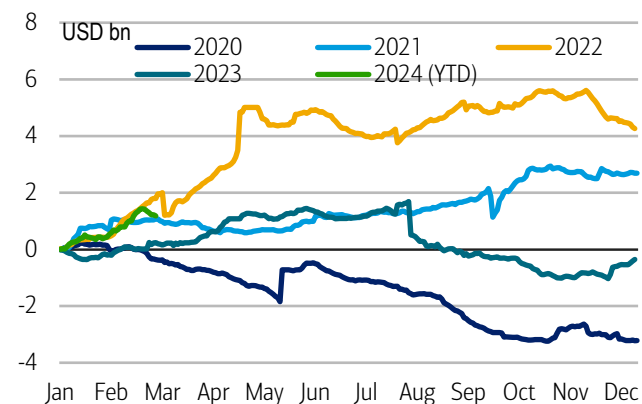


Source: BofA Global Research, Bloomberg

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Exhibit 15: Cumulative flows into Indonesian equities

Indonesian equities witnessed cumulative inflows in Feb-24

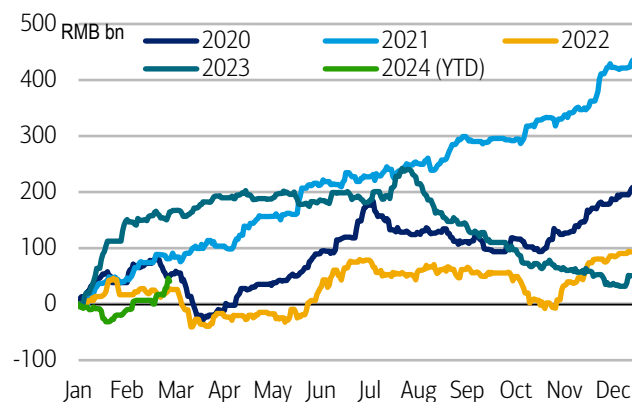


Source: BofA Global Research, Bloomberg

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Exhibit 16: Net Northbound flows

Cumulative inflows by end of Feb-24

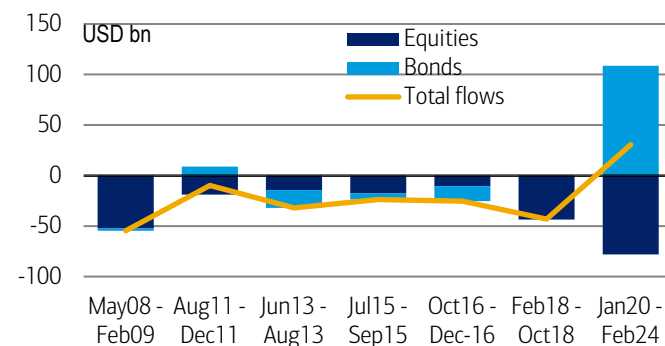


Source: BofA Global Research, Bloomberg

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Exhibit 17: Asia equity and bond flows during risk-off episodes

Highest equity outflows during the recent risk-off episode



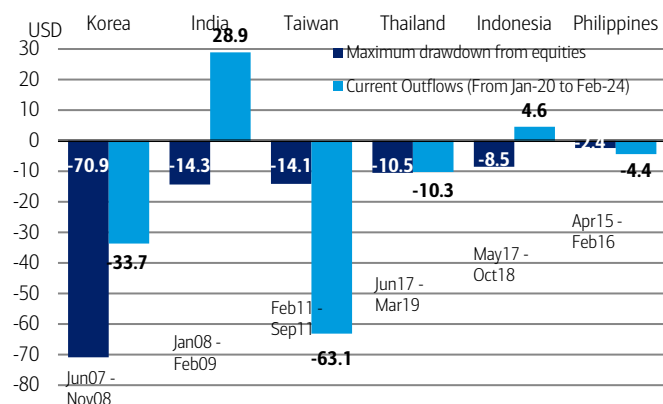
Note: Equity flows incl data on India, Indonesia, Korea, Philippines, Taiwan and Thailand. Bond flows incl data on India, Indonesia, Malaysia, Philippines, Thailand, and Korea (only KTB). Feb-24 bond flows data not yet available for Korea, Malaysia and Philippines

Source: BofA Global Research, Bloomberg

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Exhibit 18: Maximum drawdown vs current outflows from equities

Current outflows from Taiwan & Philippines higher than historical

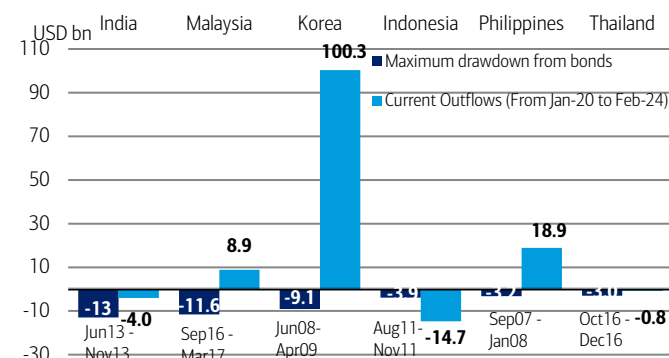


Source: BofA Global Research, Bloomberg

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Exhibit 19: Maximum drawdown vs current outflows from bonds

Current outflows from Indonesian bonds higher than historical



Note: Korea data on only KTBs, Indonesia data on only IndoGBs, Malaysia, Philippines and Korea data available only till Jan-24

Source: BofA Global Research, Bloomberg

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