

# Asia FI & FX Strategy Watch

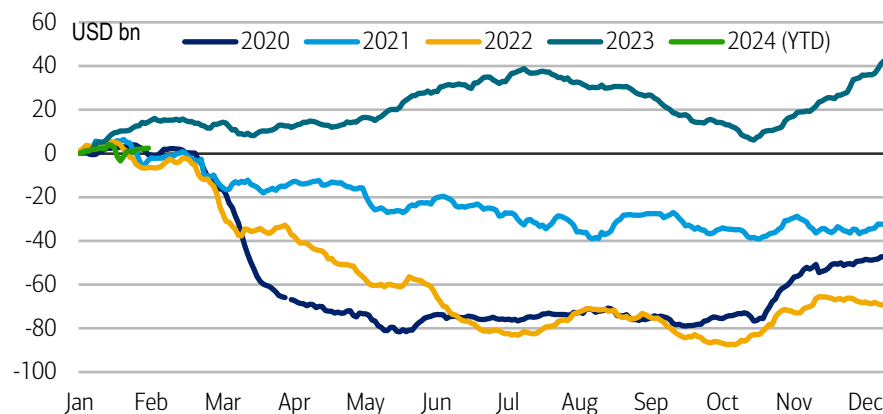
## Asia ex China Flows – India bonds flourish in dry January

14 February 2024

GEM FI & FX Strategy  
Asia

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

Aggregate cumulative inflows remain muted in the beginning of 2024



**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. Dec-23 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 Jan-24. However, these inflows were relatively muted when compared to the high inflows received in 2023. The daily cumulative inflows were USD 2.47bn by the end of Jan-24 (Exhibit 1).
- By the end of Jan-24, the daily cumulative equity inflows were lower than the debt inflows (Exhibit 8). China northbound stock connect witnessed outflows in the beginning of January but have now started witnessing inflows from February. Net inflows still remain the lowest compared to the beginning of the year levels observed since 2020 (Exhibit 16).
- Daily cumulative inflows into EM Asia ex-China equities were muted by the end of Jan-24 and were seen at around USD 0.27bn. Within Asia, there were equity inflows worth USD 2.25bn into Korea and USD 1.4bn into Taiwan. India witnessed equity outflows worth USD 3.14bn in Jan-24 (Exhibit 2).
- There have been gradual inflows into EM Asia ex-China since the beginning of this year (Exhibit 6). Note, this does not include Korea for January, as the data comes out with a one-month lag. In Jan-24, there were inflows into the Indian bond markets worth USD 2.5bn. Other markets witnessed outflows with Malaysian bonds witnessing outflows worth USD 2.8bn (Exhibit 4). In Dec-23, there were outflows from Korean bonds worth USD 0.69bn.

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Timestamp: 13 February 2024 11:05PM EST

## Flow charts

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

Equity outflows from India and Thailand in Jan-24

|        | India | Korea | Thailand | Malaysia | Indonesia | Philippines | Taiwan |
|--------|-------|-------|----------|----------|-----------|-------------|--------|
| Jan-23 | -3660 | 5240  | 545      | -82      | -204      | 122         | 7241   |
| 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   |

Source: BofA Global Research, Bloomberg

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

High equity inflows into Taiwan and Korea in the week ending 2<sup>nd</sup> Feb

|           | India | Korea | Thailand | Malaysia | Indonesia | Philippines | Taiwan |
|-----------|-------|-------|----------|----------|-----------|-------------|--------|
| 1-Dec-23  | 2587  | 178   | -168     | 53       | 38        | 35          | 1206   |
| 8-Dec-23  | 1804  | 387   | -135     | -59      | -69       | 1           | -253   |
| 15-Dec-23 | 2698  | 1203  | 155      | 31       | 273       | -1          | 2165   |
| 22-Dec-23 | 454   | 602   | -107     | 24       | 93        | -13         | 643    |
| 29-Dec-23 | 1382  | 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   |

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 Jan-24

|        | China  | India | Korea | Thailand | Malaysia | Indonesia |
|--------|--------|-------|-------|----------|----------|-----------|
| Jan-23 | -3236  | 626   | -5332 | 714      | 1821     | 3265      |
| 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 |        | 2535  |       | -169     | -2809    | -53       |

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

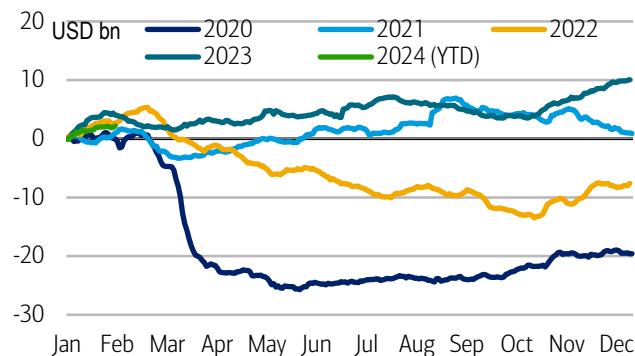
|           | India | Thailand | Indonesia |
|-----------|-------|----------|-----------|
| 1-Dec-23  | 209   | -136     | 668       |
| 8-Dec-23  | 679   | -43      | 169       |
| 15-Dec-23 | 584   | 44       | 28        |
| 22-Dec-23 | 752   | -376     | 243       |
| 29-Dec-23 | 226   | 136      | -137      |
| 5-Jan-24  | 516   | 361      | 402       |
| 12-Jan-24 | 586   | -125     | -285      |
| 19-Jan-24 | 687   | -247     | 184       |
| 26-Jan-24 | 152   | -41      | 14        |
| 2-Feb-24  | 1218  | -210     | -229      |

Source: BofA Global Research, Bloomberg

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### Exhibit 6: Cumulative flows into EM Asia debt markets

Gradual inflows in Jan-24



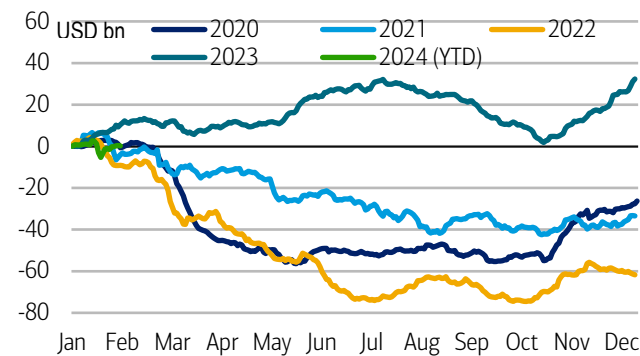
Notes: Each line represents the aggregate cumulative debt inflows into India, Indonesia, Thailand, Korea and Malaysia. Jan-24 debt flows data not yet available for Korea

Source: BofA Global Research, Bloomberg

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### Exhibit 7: Cumulative flows into EM Asia equity markets

Equity inflows muted in the beginning of 2024



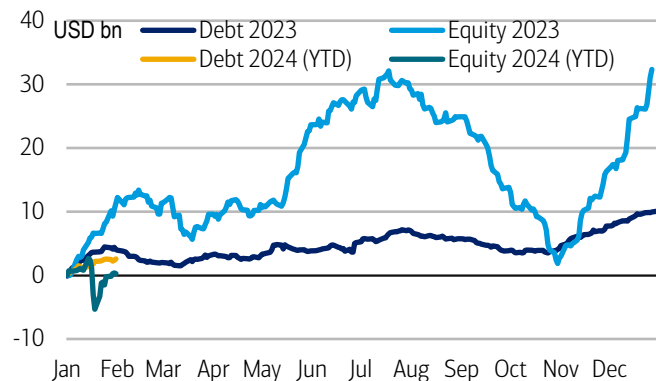
Notes: Each line represents the aggregate cumulative equity inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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

Debt inflows are higher so far this year when compared to equity inflows



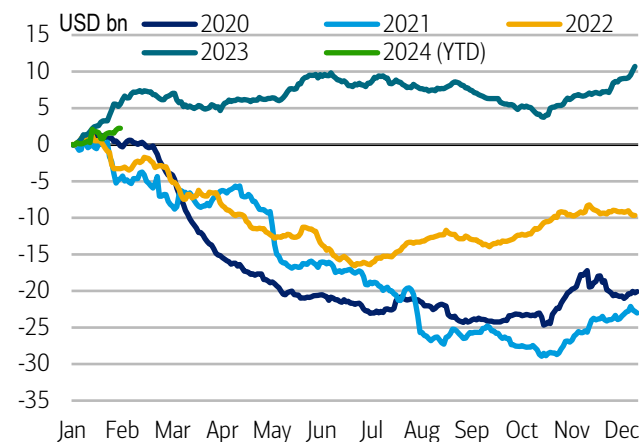
Notes: Debt represents cumulative inflows into India, Indonesia, Thailand, Korea and Malaysia and Equity represents cumulative inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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**Exhibit 9: Cumulative flows into Korean equities**

Inflows into Korean equities lower than those observed during 2023

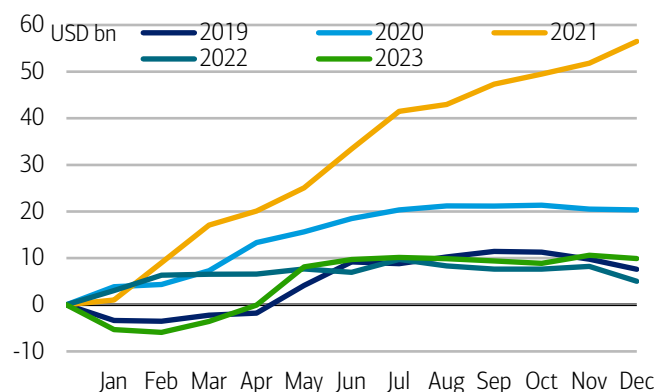


Source: BofA Global Research, Bloomberg

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**Exhibit 10: Cumulative flows into Korean bonds**

Cumulative inflows remain flat in Dec-23

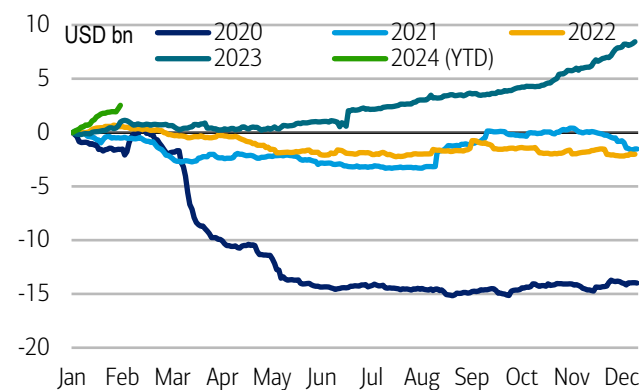


Source: BofA Global Research, Bloomberg

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**Exhibit 11: Cumulative flows into India bonds**

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

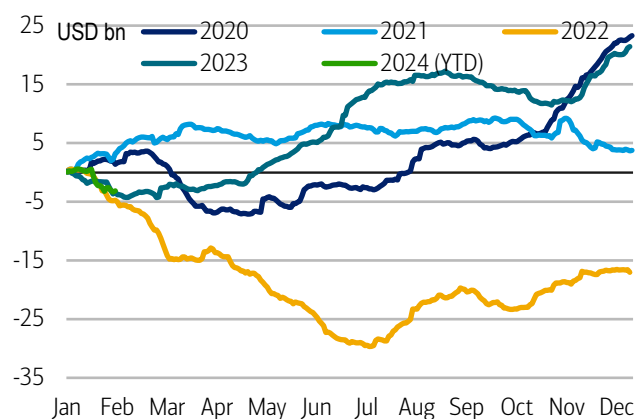


Source: BofA Global Research, Bloomberg

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**Exhibit 12: Cumulative flows into Indian equities**

2024 started with outflows from Indian equities

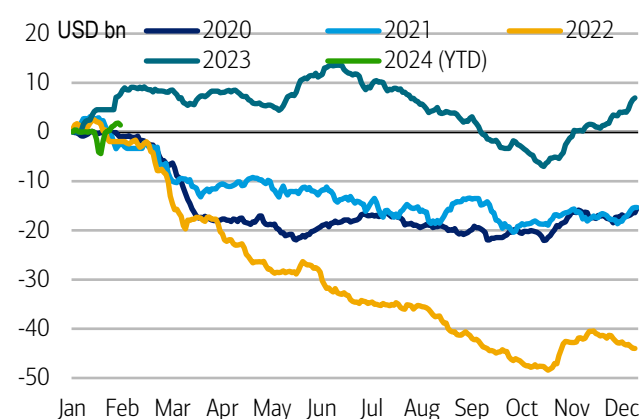


Source: BofA Global Research, Bloomberg

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**Exhibit 13: Cumulative flows into Taiwanese equities**

Inflows picked up by the end of Jan-24

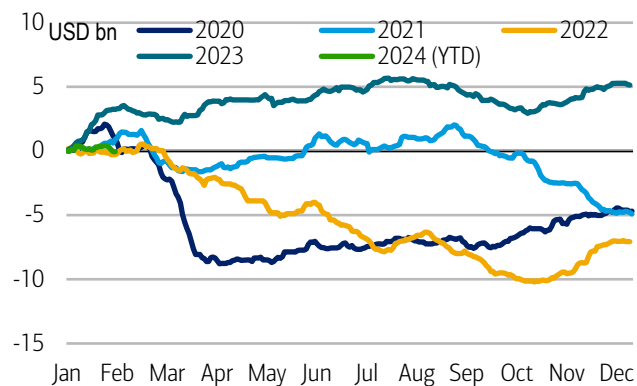


Source: BofA Global Research, Bloomberg

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**Exhibit 14: Cumulative flows into Indonesian bonds**

Outflows in the beginning of 2024

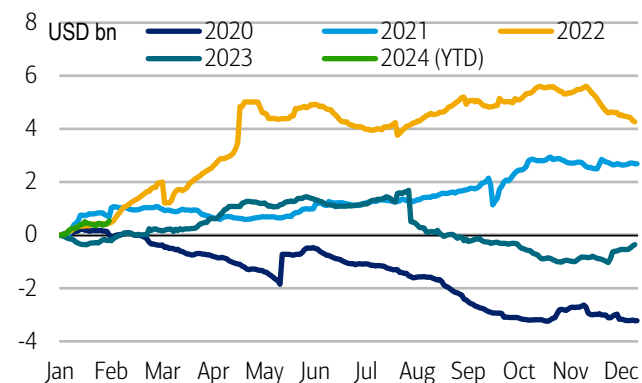


Source: BofA Global Research, Bloomberg

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**Exhibit 15: Cumulative flows into Indonesian equities**

Indonesian equities witnessed slight inflows in Jan-24

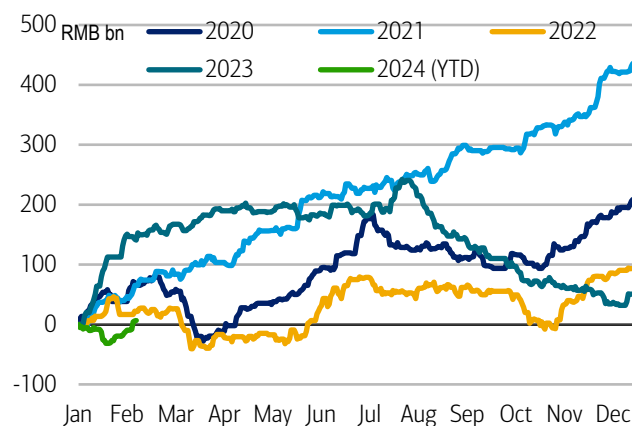


Source: BofA Global Research, Bloomberg

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**Exhibit 16: Net Northbound flows**

Outflows in the beginning of 2024

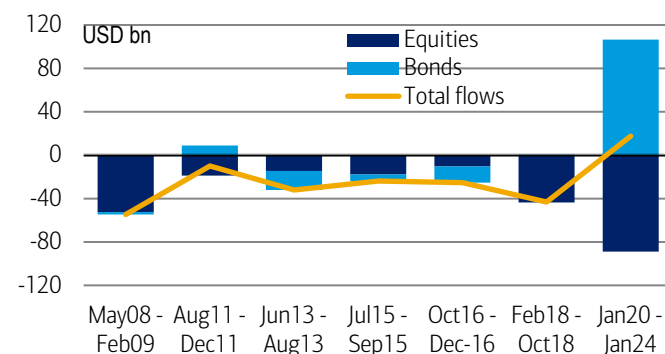


Source: BofA Global Research, Bloomberg

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

Highest equity outflows during the recent risk-off episode



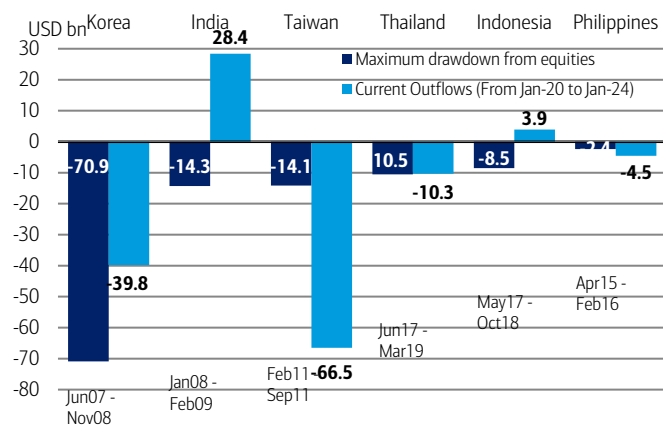
Note: Equity flows incl data on India, Indonesia, Korea, Philippines, Taiwan and Thailand. Bond flows incl data on India, Indonesia, Malaysia, Philippines, Thailand, and Korea (only KTB). Jan-24 bond flows data not yet available for Korea and Philippines

Source: BofA Global Research, Bloomberg

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**Exhibit 18: Maximum drawdown vs current outflows from equities**

Current outflows from Taiwan &amp; Philippines higher than historical

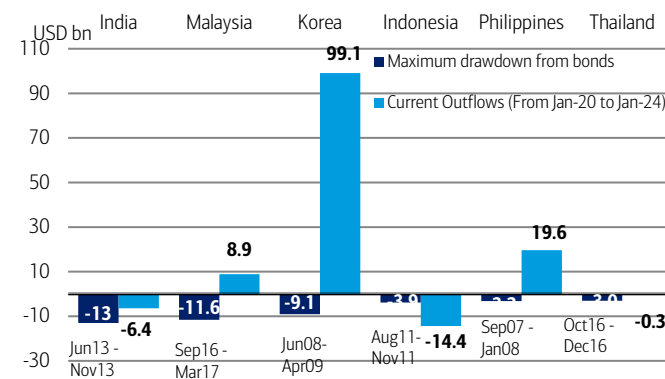


Source: BofA Global Research, Bloomberg

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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 Dec-23

Source: BofA Global Research, Bloomberg

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