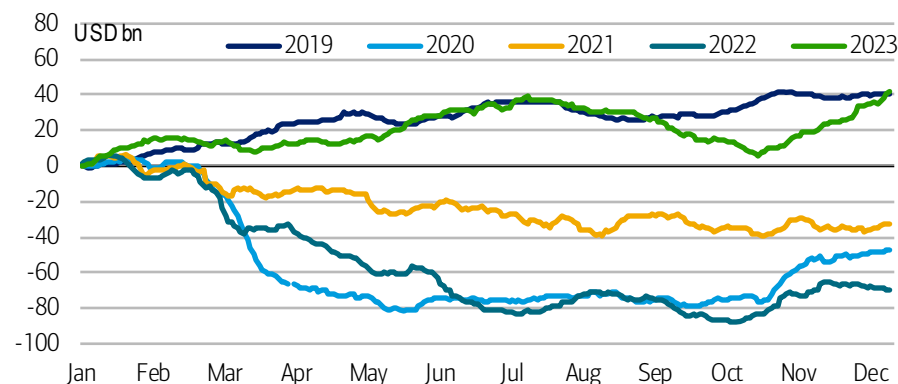


Asia FI & FX Strategy Watch

Asia ex China Flows – Closing the gap

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

Aggregate cumulative inflows by the end of 2023 are highest compared to past 4 years



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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- The aggregate 2023 inflows into EM Asia (ex-China) continued to grow in December and cumulative inflows by end of 2023 were highest in comparison to past 4 years. This was particularly led by equity market inflows which picked up in Nov-23. The daily cumulative inflows increased to around USD 42bn by the end of Dec-23 (Exhibit 1).
- By the end of Dec-23, the daily cumulative equity inflows further increased and continued to be more than the debt inflows (Exhibit 8). China northbound stock connect inflows slightly increased cumulatively by the end of December, however, were still the lowest compared to the year-end levels observed since 2019 (Exhibit 16).
- Daily cumulative inflows into EM Asia ex-China equities further increased by the end of 2023 and were seen at around USD 32bn. The overall Asia ex-China equity inflows increased due to the inflows into Indian (USD 7bn), Taiwanese (USD 5.36bn) and Korean (USD 3.6bn) equity markets (Exhibit 2).
- By the end of Dec-23, EM Asia ex-China debt inflows also continued to increase and cumulative inflows moved above the highs observed during 2021, however were lower than those observed during 2019 (Exhibit 6). Note this does not include Korea and Malaysia data for December, as the data comes out with a one-month lag. In Dec-23, there were inflows into the Indian bond markets worth USD 2.37bn and marginal inflows into Indonesian bond markets (Exhibit 4). In Nov-23, inflows into Malaysian bonds were USD 2.36bn and those into Korean bonds were USD 1.73bn.

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08 January 2024

GEM FI & FX Strategy
Asia

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Flow charts

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

Equity inflows into most of the countries in Dec-23

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
Dec-22	-167	-1305	369	-309	-1344	-109	-2885
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

Source: BofA Global Research, Bloomberg

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

Strong inflows in the last few weeks of the year

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
27-Oct-23	-1503	-1117	-72	-83	-196	-36	-2255
3-Nov-23	-624	-80	-88	35	-159	-16	-37
10-Nov-23	362	1293	-262	145	-131	2	698
17-Nov-23	185	817	55	37	46	-2	4162
24-Nov-23	221	511	-178	82	80	18	1567
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

Source: BofA Global Research, Bloomberg

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

India witnesses high amount of debt inflows in Dec-23

	China	India	Korea	Thailand	Malaysia	Indonesia
Dec-22	14787	-226	-3185	1084	314	1624
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		2373		-564		590

Source: BofA Global Research, Bloomberg

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

India continues to see inflows in all the weeks of December

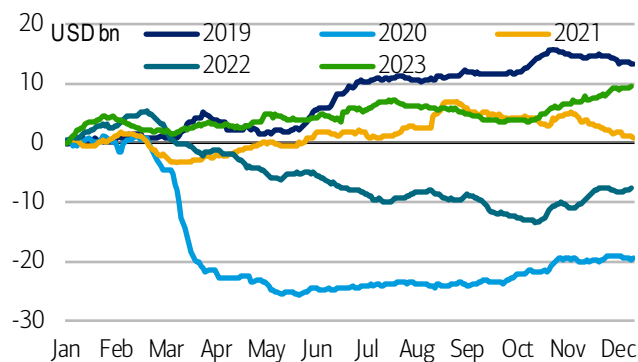
	India	Thailand	Indonesia
27-Oct-23	-14	268	-314
3-Nov-23	314	-1	573
10-Nov-23	800	298	99
17-Nov-23	354	-92	27
24-Nov-23	235	-73	422
1-Dec-23	209	-136	668
8-Dec-23	679	-43	169
15-Dec-23	584	44	89
22-Dec-23	752	-376	236
29-Dec-23	226	136	-99

Source: BofA Global Research, Bloomberg

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Exhibit 6: Cumulative flows into EM Asia debt markets

Cumulative inflows picked up since Nov-23



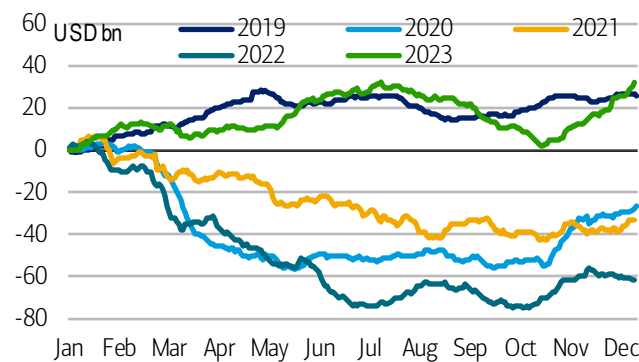
Notes: Each line represents the aggregate cumulative debt inflows into India, Indonesia, Thailand, Korea and Malaysia. Dec-23 debt flows data not available for Malaysia and Korea

Source: BofA Global Research, Bloomberg

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Exhibit 7: Cumulative flows into EM Asia equity markets

Cumulative inflows by the end of 2023 highest compared to past 4 years



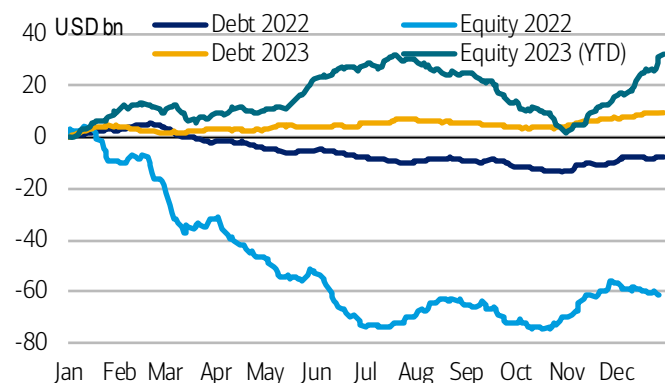
Notes: Each line represents the aggregate cumulative equity inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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

Equity inflows have increased in comparison to debt inflows



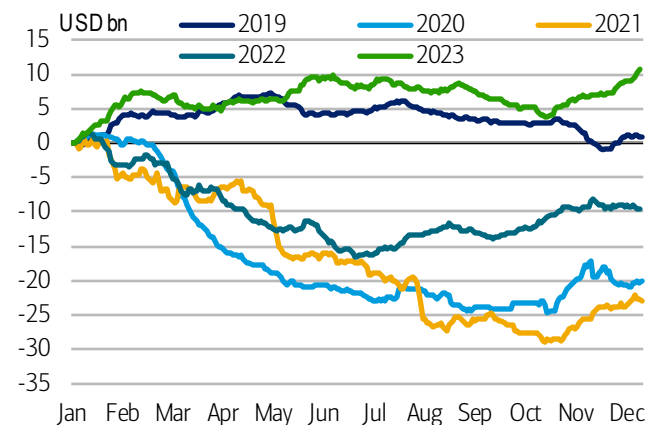
Notes: Debt represents cumulative inflows into India, Indonesia, Thailand, Korea and Malaysia and Equity represents cumulative inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines

Source: BofA Global Research, Bloomberg

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Exhibit 9: Cumulative flows into Korean equities

Inflows into Korean equities highest in comparison to the past 4 years

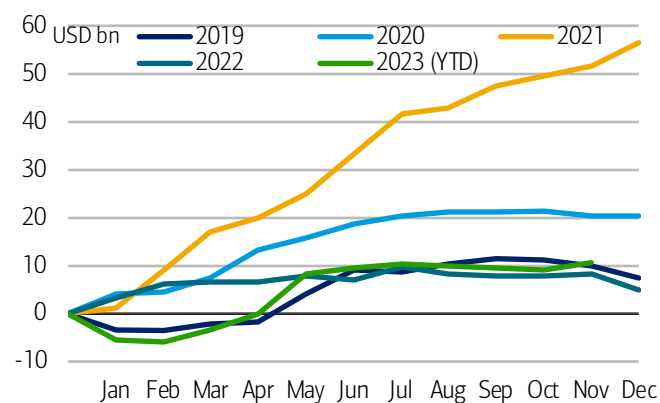


Source: BofA Global Research, Bloomberg

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Exhibit 10: Cumulative flows into Korean bonds

Cumulative inflows slightly picked up in Nov-23

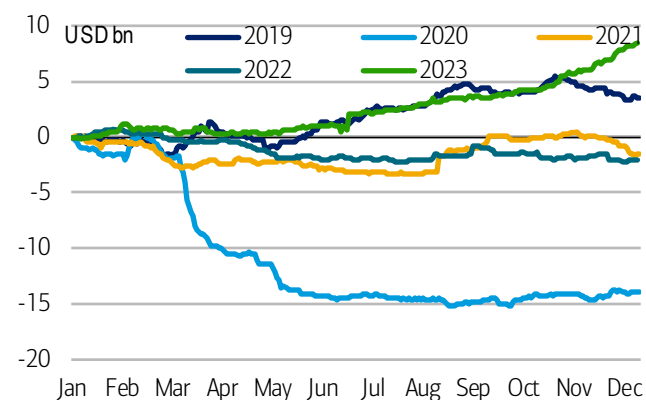


Source: BofA Global Research, Bloomberg

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Exhibit 11: Cumulative flows into India bonds

Cumulative inflows by the end of Dec-23 highest since 2019

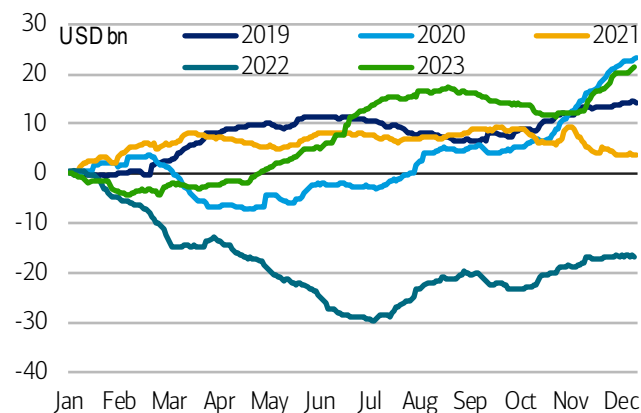


Source: BofA Global Research, Bloomberg

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Exhibit 12: Cumulative flows into Indian equities

Pace of inflows increased in the last two months of the year

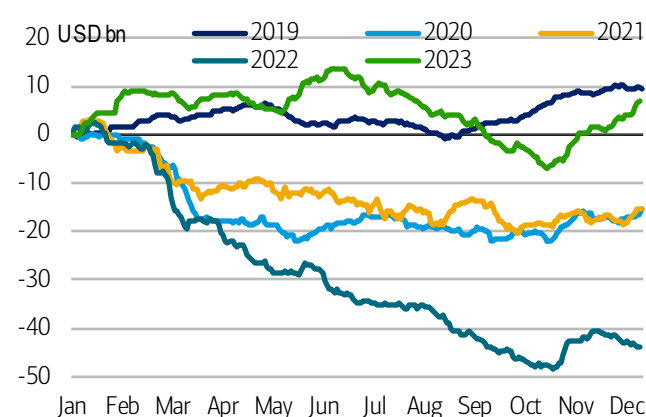


Source: BofA Global Research, Bloomberg

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Exhibit 13: Cumulative flows into Taiwanese equities

Inflows continued in Dec-23

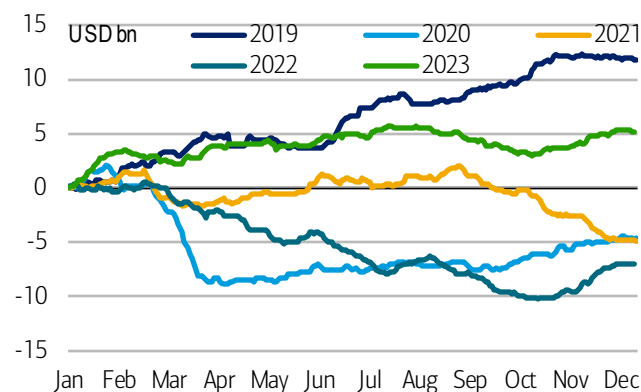


Source: BofA Global Research, Bloomberg

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Exhibit 14: Cumulative flows into Indonesian bonds

Inflows into Indonesian remained steady in Dec-23

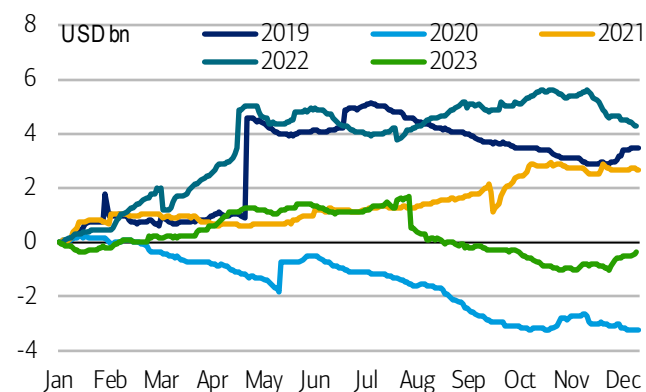


Source: BofA Global Research, Bloomberg

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Exhibit 15: Cumulative flows into Indonesian equities

Cumulative outflows from Indonesian equities reduced by the end of Dec-23

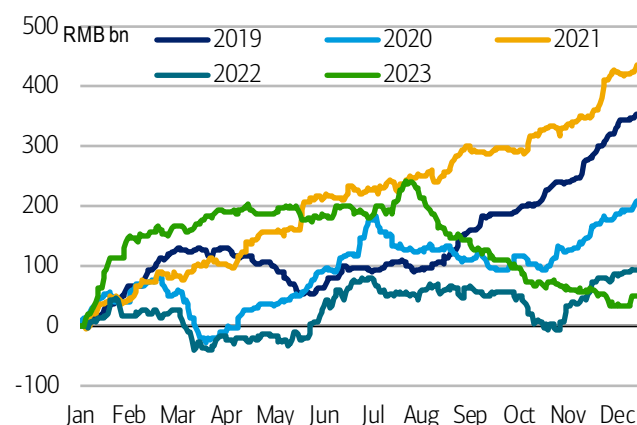


Source: BofA Global Research, Bloomberg

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Exhibit 16: Net Northbound flows

Net northbound flows slightly increased in Dec-23, still lowest in past 4 yrs

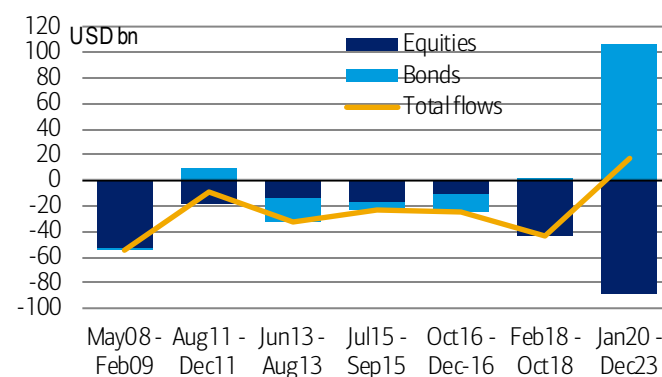


Source: BofA Global Research, Bloomberg

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

Highest equity outflows during the recent risk-off episode



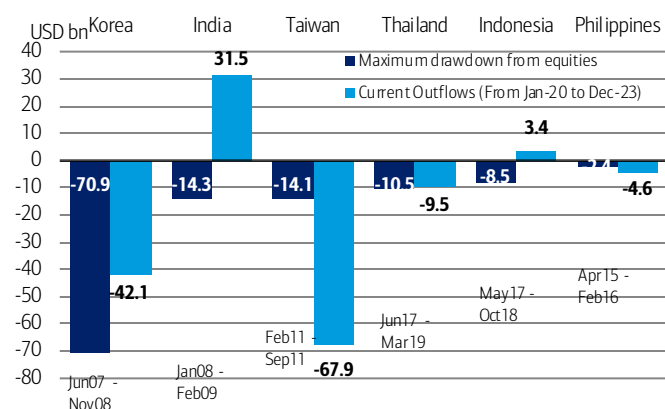
Note: Equity flows incl data on India, Indonesia, Korea, Philippines, Taiwan and Thailand. Bond flows incl data on India, Indonesia, Malaysia, Philippines, Thailand, and Korea (only KTB). Malaysia and Korea bond flow data is available only till Nov-23

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

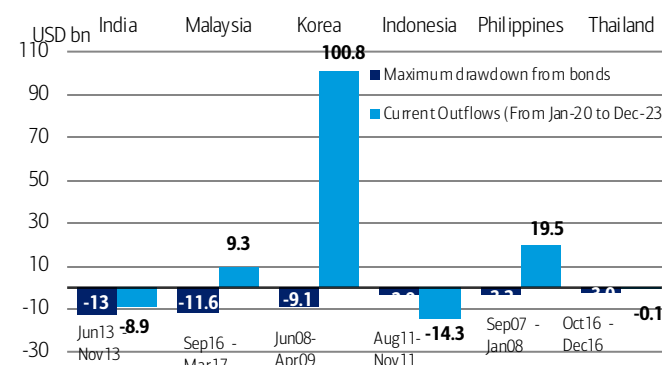


Source: BofA Global Research, Bloomberg

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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 Nov-23

Source: BofA Global Research, Bloomberg

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