

### Mixed retail flows into US assets in early May

**Taiwan and Japan retail selling US bonds; Korea retail selling US equities. However, Korea and Japan retail are still buying US bonds and foreign equities, respectively.**

There has been some market focus on whether there are outflows from US assets/USD. Our high frequency data on retail flows show that flows into US assets have been mixed since the start of May-to-date. Taiwan and Japan investors continue to sell US bonds, while Korea retail investors have turned into net sellers of US equities. On the buying side, Korea retail is buying US bonds, while Japan retail is purchasing foreign equities. *Signs* of a change in trend remain, but the size of selling does not suggest a rapid exodus.

- Taiwan exchange-listed bond USD ETFs continued to see outflows in May-to-date (USD275mn of outflow MTD from 1-7 May; Figure 1), following three consecutive months of net outflows since February (total USD4.4bn; Figure 2). The total outstanding of the funds stand at ~USD87.3bn (as of 9 May).
- Korea** retail flows into US assets increased by USD151.4mn in May MTD (1-8 May), with USD191.6mn inflows into US bonds and offsetting the USD40.2mn outflows from US equities. We estimate the current total outstanding of retail investment in foreign securities at ~USD139.1bn (Figures 3 and 4).
- Japan** retail flows into foreign assets via toshins recorded a total of USD1.82bn of inflows into US portfolio assets in May MTD (1-7 May; Figure 5), with the breakdown showing USD1.69bn inflows into foreign equities, USD0.06bn outflows from foreign bonds, and USD0.19bn into others (Figure 6).
  - Overall, Japanese investors (banks, trust, lifers, etc.) have continued to sell overseas bonds based on weekly MOF data, albeit the *pace has slowed* from early April (total -USD16.5n in April; Figures 7 and 8). Equity inflows into foreign equities remained relatively strong.

#### Research Analysts

##### Asia FX Strategy

##### Craig Chan - NSL

craig.chan@nomura.com  
+65 6433 6106

##### Wee Choon Teo - NSL

weechoon.teo@nomura.com  
+65 6433 6107

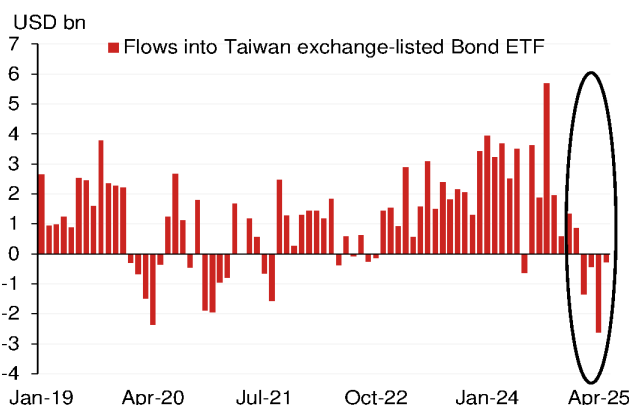
##### Vicky Chen - NSL

vicky.chen1@nomura.com  
+65 6433 6540

##### Manthan Shingala - NSL

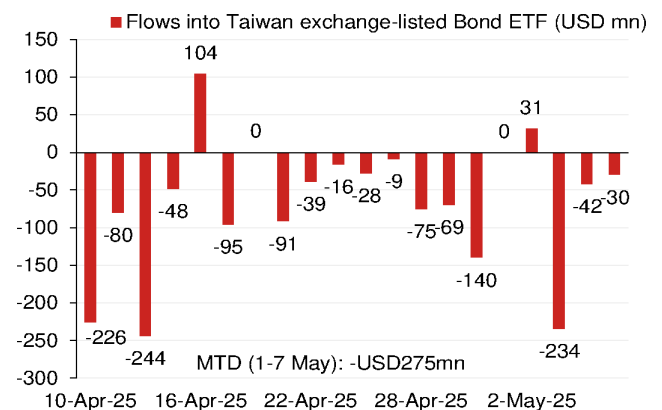
manthan.shingala1@nomura.com  
+65 6433 6427

**Fig. 1: Taiwan flows into ETFs that invest in overseas bonds monthly**

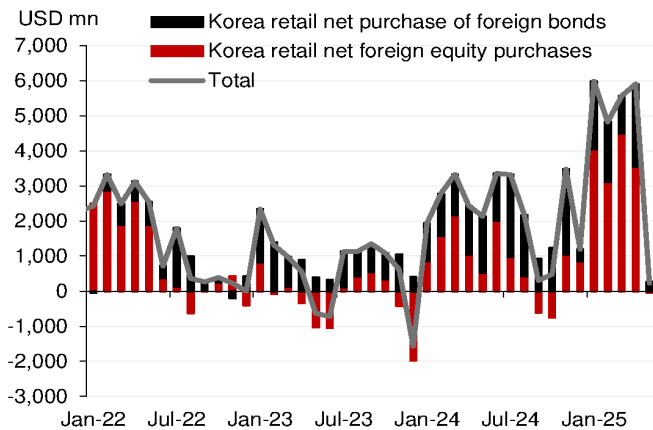
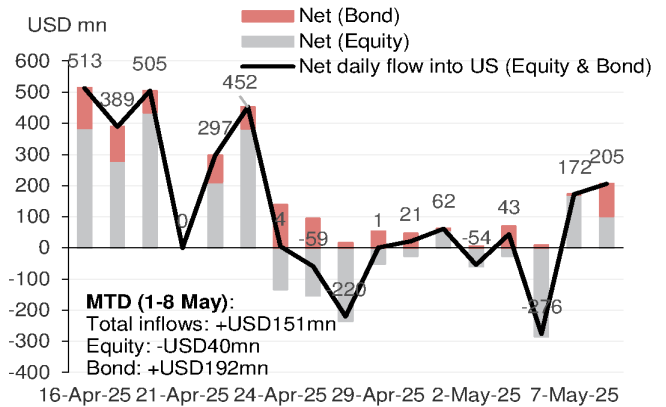


Note: May monthly data up to 7 May.  
Source: Bloomberg, Nomura

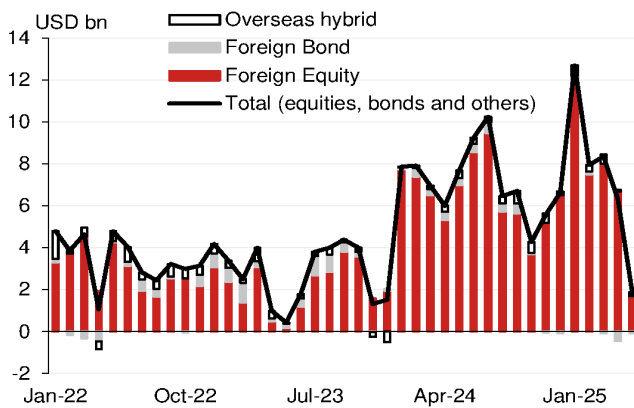
**Fig. 2: Taiwan flows into ETFs invest in overseas bonds (daily)**



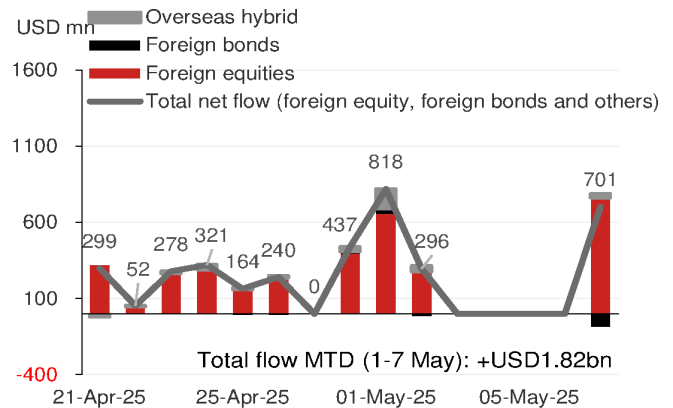
Source: Bloomberg, Nomura

**Fig. 3: Korea retail flows into US equities and bonds (monthly)****Fig. 4: Korea retail flows into US equities and bonds (daily)**

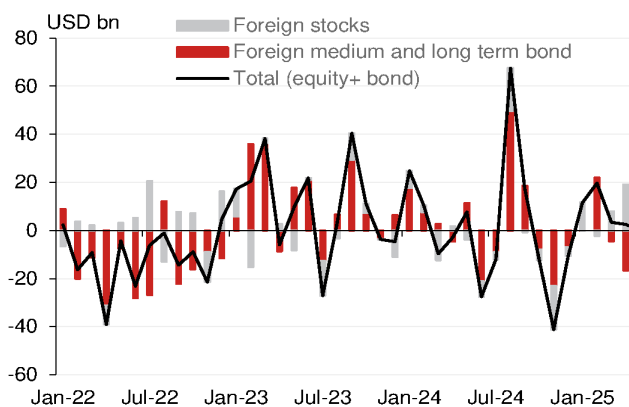
Source: Bloomberg, Nomura

**Fig. 5: Japan Retail flows into foreign assets via toshins (monthly)**

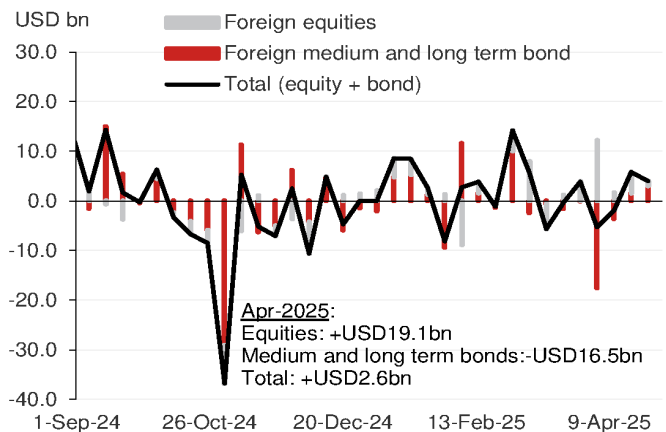
Note: May monthly data up to 7 May.  
Source: NRI, Nomura

**Fig. 6: Japan Retail flows into foreign bonds via toshins (daily)**

Source: NRI, Nomura.

**Fig. 7: Japan investors into foreign equities and bonds (monthly)**

Source: MOF, Nomura

**Fig. 8: Japan investors into foreign equities and bonds (weekly)**

Note: Weekly data latest available up to end-April 2025.  
Source: MOF, Nomura

Please see [Strategy portfolio update](#) (30 April 2025) for our full portfolio.

# Appendix A-1

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