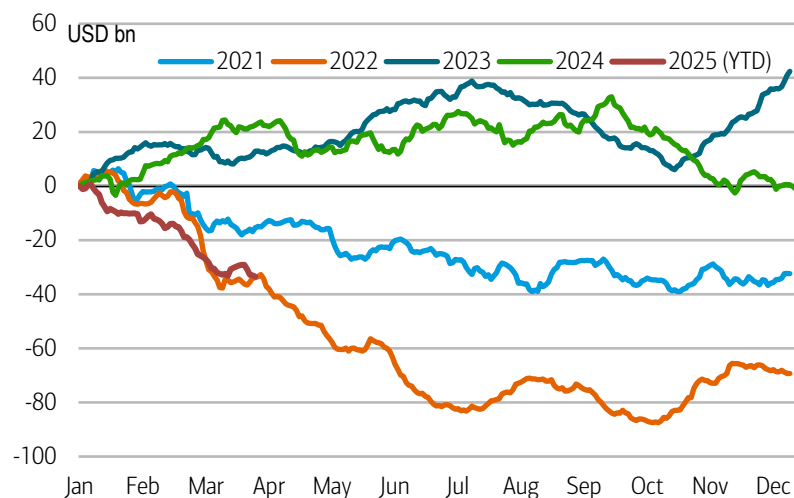


Asia FI & FX Strategy Watch

Asia ex China Flows – Equity outflows overwhelm bond inflows

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

Aggregate cumulative outflows continued in March 2025



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.

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- Cumulative inflows into EM Asia (ex-China) debt and equity markets in the first three months of this year come in at negative USD33.51bn, as investors remain concerned about downside growth risks for equities.
- This marks the worst performance in the first quarter of 2025 for inflows in over 9 years (since we began tracking flows) and contrasts with the recent peak inflow of USD30bn achieved in October-24 (**Exhibit 1**). Q1 witnessed foreign equity selling, especially for Taiwan (**Exhibit 2**).
- In Mar-25, the gap between the equity and debt flows continued to widen as the equities witnessed significant outflows, accumulating to USD40.34bn (**Exhibit 7**), while the debt inflows turned positive at USD6.8bn. The pace of equity outflows is running similar to the bear market of 2022, while bonds offer a safer asset.
- All Asian equity markets witnessed outflows in Mar-25 with highest outflows from Taiwan (**Exhibit 2**), which is being hit by concerns over tariffs and export technology restrictions.
- EM Asia ex-China's bond markets witnessed cumulative inflows in Mar-25, reaching USD7.55bn by the end of the month (**Exhibit 6**). All Asian markets succeeded in attracting foreign investment into their debt markets in the month of March.

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24 April 2025

GEM FI & FX Strategy
Asia

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Flow charts

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

Taiwan witnessed the highest equity outflows in Mar-25 followed by Korea

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
Mar-24	4016	3816	-145	609	506	-46	-93
Apr-24	-1097	1294	108	-88	-141	412	-828
May-24	-3023	576	455	14	881	174	208
Jun-24	3111	321	950	13	-92	104	173
Jul-24	3847	1240	-47	82	411	60	-1562
Aug-24	1893	-2078	-170	87	847	143	-2519
Sep-24	5844	-3227	67	10	1418	346	-3542
Oct-24	-10945	-3404	345	-113	719	22	1830
Nov-24	-2680	-3203	398	99	663	349	-8045
Dec-24	1821	-1530	308	37	313	103	708
Jan-25	-8418	-1002	330	02	229	114	-1261
Feb-25	-5353	-2846	-195	-95	111	145	-3884
Mar-25	234	-1461	547	-145	490	50	-1344

Source: BofA Global Research, Bloomberg

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

Strong outflows from Taiwan equity markets since the first week of Mar-25

	India	Korea	Thailand	Malaysia	Indonesia	Philippines	Taiwan
24-Jan-25	-297	506	23	58	57	-34	395
31-Jan-25	-1272	285	85	15	-6	1	0
7-Feb-25	394	210	74	38	233	28	774
14-Feb-25	-225	53	33	46	84	-43	1005
21-Feb-25	-101	229	64	27	-71	-47	1803
28-Feb-25	-2233	54	300	85	322	-83	-309
7-Mar-25	-1828	87	29	99	-28	7	-465
14-Mar-25	-833	-113	49	303	226	32	-396
21-Mar-25	15	1682	-104	282	432	40	-118
28-Mar-25	1881	28	21	60	96	-34	-2607

Source: BofA Global Research, Bloomberg

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

Strong inflows in Korea's debt markets continued in Mar-25

	China	India	Korea	Thailand	Malaysia	Indonesia
Mar-24	-3266	2224	4339	-280	563	1313
Apr-24	247	1910	862	796	438	1064
May-24	10410	1005	1066	386	950	199
Jun-24	2195	1136	759	447	257	117
Jul-24	6069	2615	269	705	290	305
Aug-24	3249	2806	5984	645	883	2492
Sep-24	2586	2295	2761	649	439	343
Oct-24	9242	343	1014	649	683	967
Nov-24	2954	-114	1064	649	248	806
Dec-24	9279	578	1618	651	653	293
Jan-25	4574	384	1141	646	424	133
Feb-25	1022	353	3882	643	284	546
Mar-25	1306	3687	3988	649	663	111

Source: BofA Global Research, Bloomberg

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

Indian bonds witnessed weekly inflows throughout the month of Mar-25

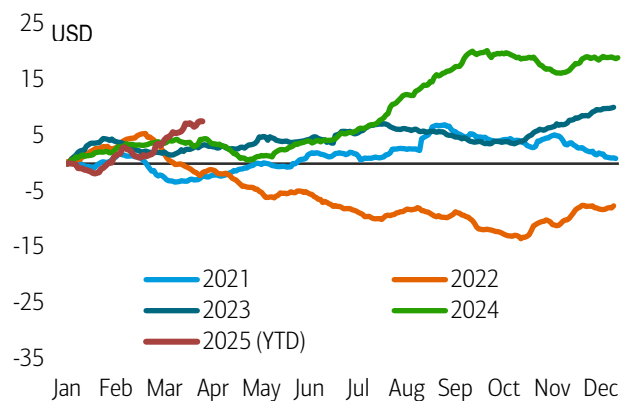
	India	Thailand	Indonesia
24-Jan-25	291	269	308
31-Jan-25	1841	-58	156
7-Feb-25	928	185	432
14-Feb-25	-1319	-49	-237
21-Feb-25	-575	-73	580
28-Feb-25	2320	-16	-230
7-Mar-25	749	226	482
14-Mar-25	788	278	-234
21-Mar-25	1443	-16	172
28-Mar-25	707	-48	-308

Source: BofA Global Research, Bloomberg

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Exhibit 6: Cumulative flows into EM Asia debt markets

Cumulative debt inflows in Mar-25



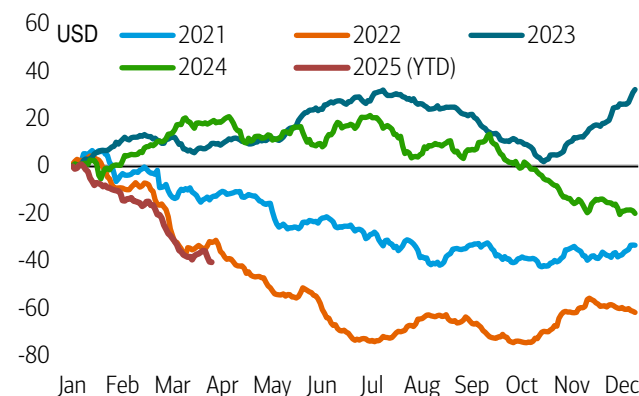
Notes: Each line represents the aggregate cumulative debt inflows into India, Indonesia, Thailand, Korea and Malaysia.

Source: BofA Global Research, Bloomberg

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Exhibit 7: Cumulative flows into EM Asia equity markets

Cumulative equity outflows continued in Mar-25



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

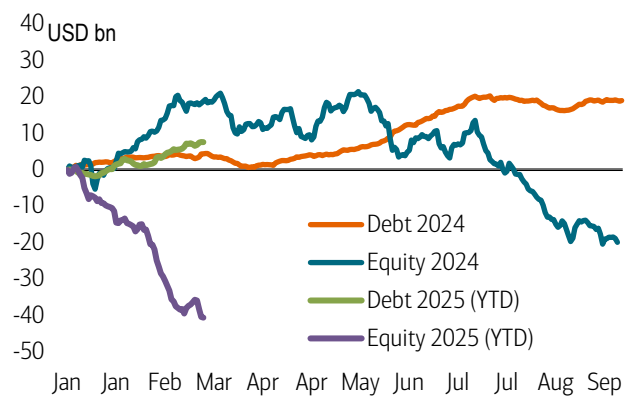
Source: BofA Global Research, Bloomberg

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

Gap continued to widen in Mar-25; strong cumulative equity outflows and higher debt inflows



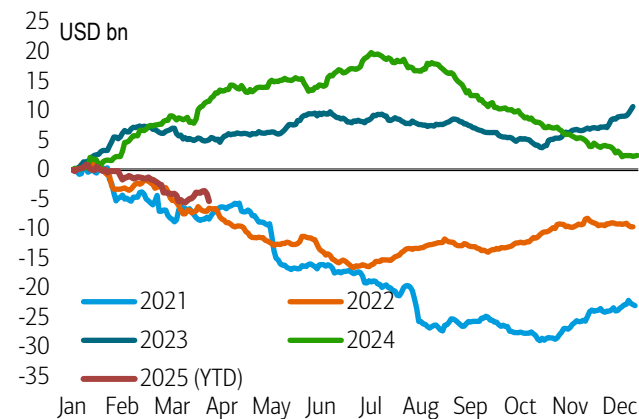
Notes: Debt represents cumulative inflows into India, Indonesia, Thailand, Korea and Malaysia and Equity represents cumulative inflows into India, Indonesia, Thailand, Korea, Taiwan and Philippines.

Source: BofA Global Research, Bloomberg

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Exhibit 9: Cumulative flows into Korean equities

Cumulative outflows from Korean equities continued in Mar-25

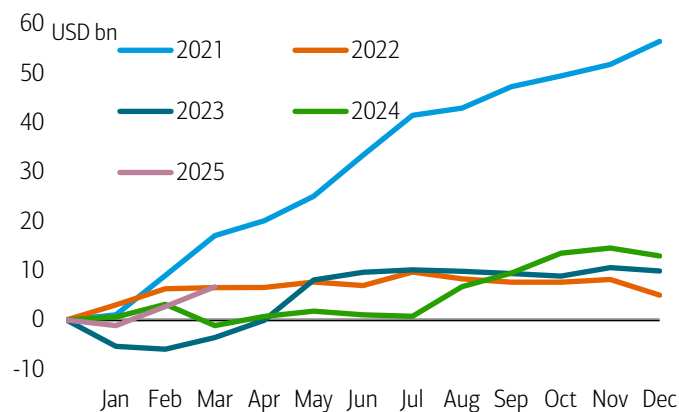


Source: BofA Global Research, Bloomberg

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Exhibit 10: Cumulative flows into Korean bonds

Cumulative inflows to Korean bonds in Feb-25

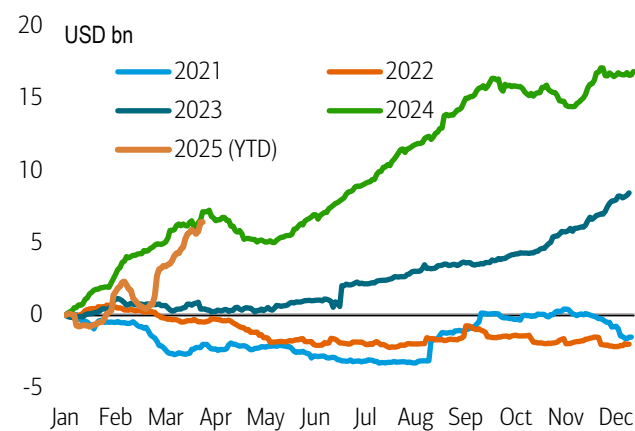


Source: BofA Global Research, Bloomberg

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Exhibit 11: Cumulative flows into India bonds

Inflows to Indian bonds by Mar-end higher than Feb-25 levels

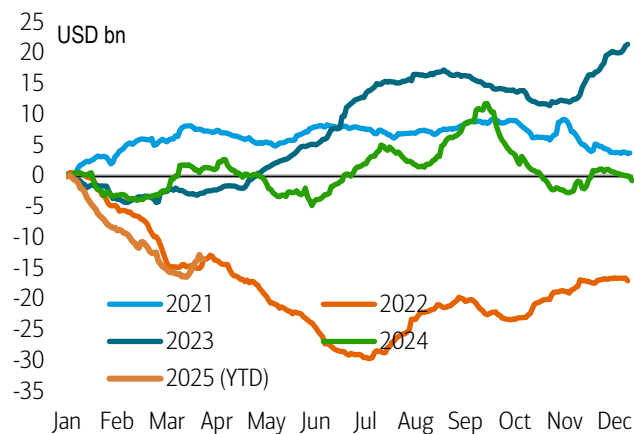


Source: BofA Global Research, Bloomberg

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Exhibit 12: Cumulative flows into Indian equities

Cumulative outflows from Indian equities continued in Mar-25

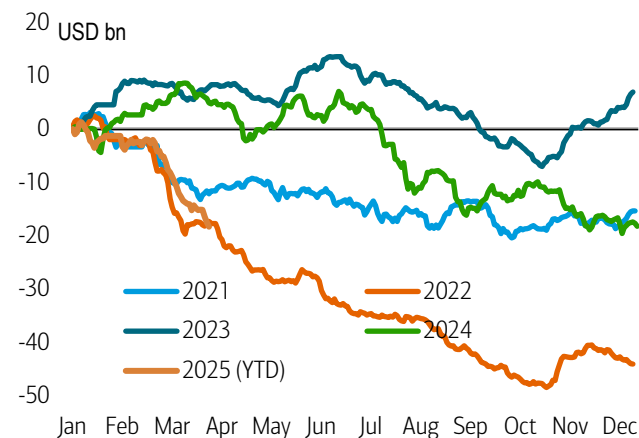


Source: BofA Global Research, Bloomberg

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Exhibit 13: Cumulative flows into Taiwanese equities

Pace of outflows from Taiwanese equities increased by Mar-25

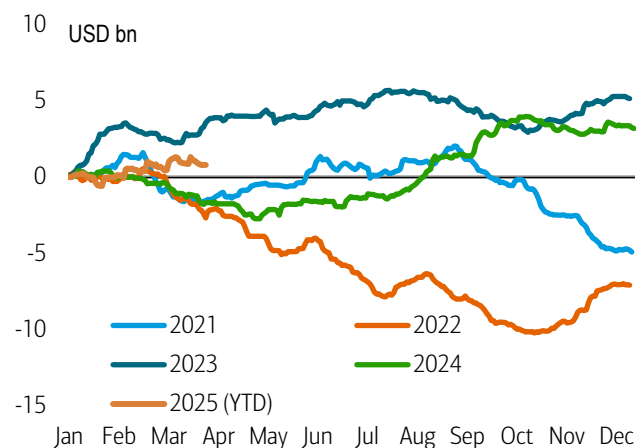


Source: BofA Global Research, Bloomberg

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Exhibit 14: Cumulative flows into Indonesian bonds

Cumulative inflows to Indonesian bonds slightly higher in Mar-25

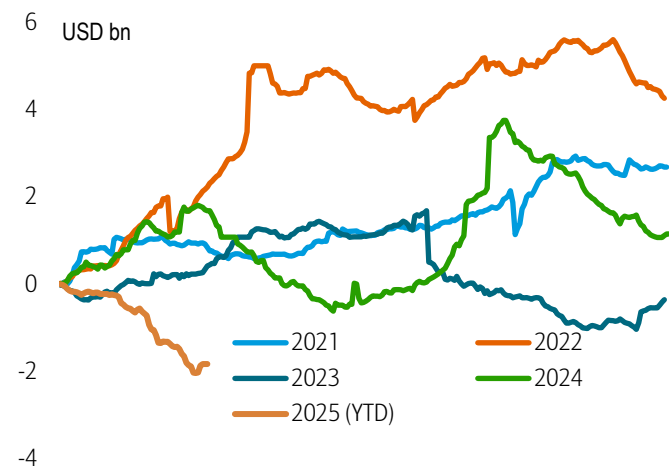


Source: BofA Global Research, Bloomberg

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Exhibit 15: Cumulative flows into Indonesian equities

Cumulative outflows from Indonesian equities increased in Mar-25



Source: BofA Global Research, Bloomberg

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