

17 Mar 2022 23:03:52 ET | 22 pages

Fund Flow Insights

Net Positive But Narrow Inflows to Equity Funds

CITI'S TAKE

US\$25.4bn inflow to equity funds — In the week ended 3/16/2022, bond funds had US\$14.9bn of outflows while equity funds saw US\$25.4bn of inflow. MSCI AC World recovered 1.6% during the week. The net inflows to equity funds, however, were almost all attributed to creations in US ETFs, which had US\$33.7bn inflow. Global funds and European funds continued to see redemptions, at US\$2.0bn and US\$3.2bn, respectively.

US\$0.8bn outflow from EM funds — GEM funds continued to see a net redemption, at US\$1.4bn. Asia funds had net inflows but that was only driven by inflows in Greater China ETFs; most other fund categories had outflows.

Local Intelligence — Korea and Taiwan continued to see large foreign selling, at US\$2.3bn and US\$3.6bn respectively. Indonesia and Thailand, however, saw some inflows. In China, Northbound Stock Connect was hit by US\$6.1bn in net selling. Japan saw a US\$8.5bn outflow, one of its largest foreign outflows in recent years.

Asia Pacific

Chris Ma^{AC}
+852-2501-2404
chris.ma@citi.com

Simon Jin
+852-2501-2444
simon.jin@citi.com

Yue Hin Pong
+852-2501-2449
yue.hin.pong@citi.com

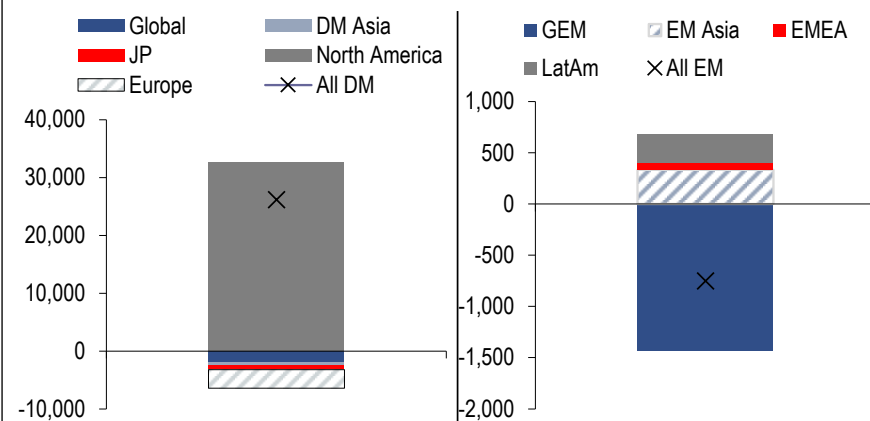
Europe

Chris Montagu
+44-20-7986-3958
chris.montagu@citi.com

North America

Hong Li
+1-212-816-5062
hong.li@citi.com

Figure 1. Latest Equity Fund Flows Breakdown in DM and EM, US\$ mn



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Source: Citi Research, EPFR Global, *Weekly flow as of 3/16/2022

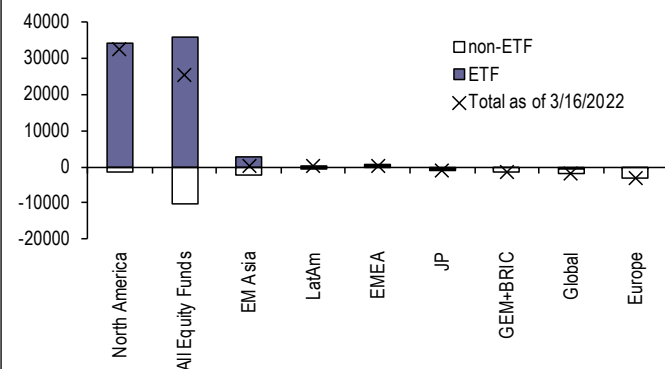
See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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Fund Flow Overview

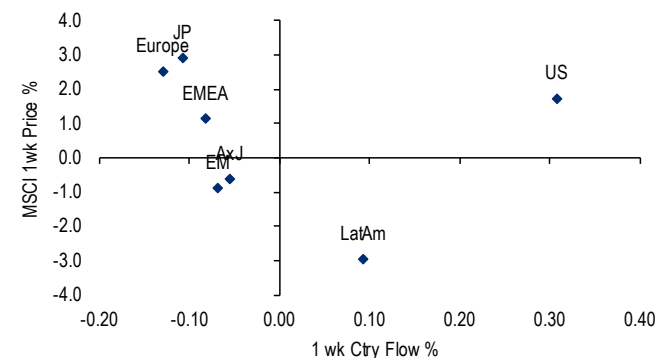
* Market equity flows are estimated flows into a market's equity market by taking the fund flow into a fund group then multiplying it by the group's market allocation

Figure 2. Equity fund flows by funds' geographic focus



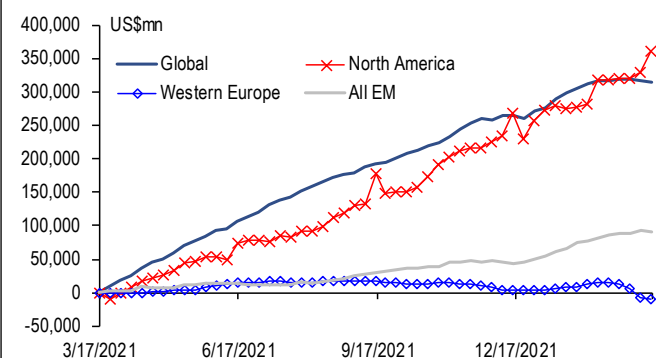
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Source: Citi Research, EPFR Global

Figure 3. Market equity flow* vs performance



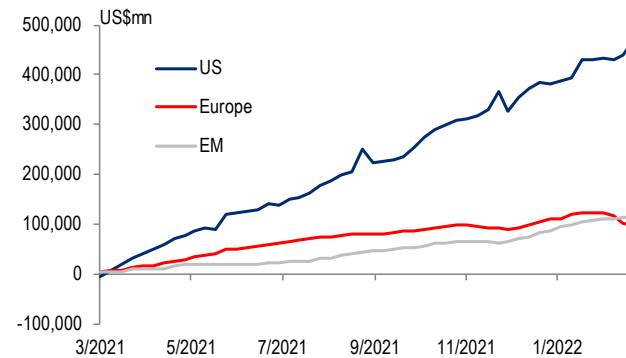
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Figure 4. 52wk Cumulative Equity Fund Flows



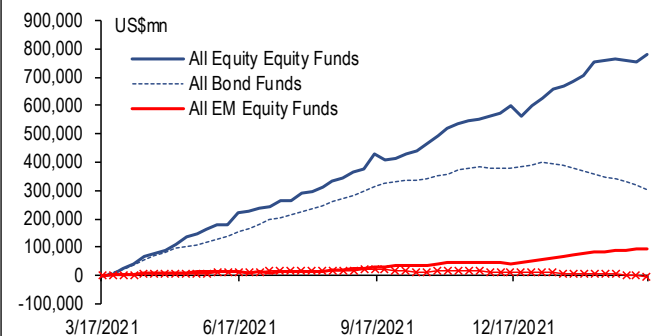
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Source: Citi Research, EPFR Global

Figure 5. 52wk cumulative market equity flow*



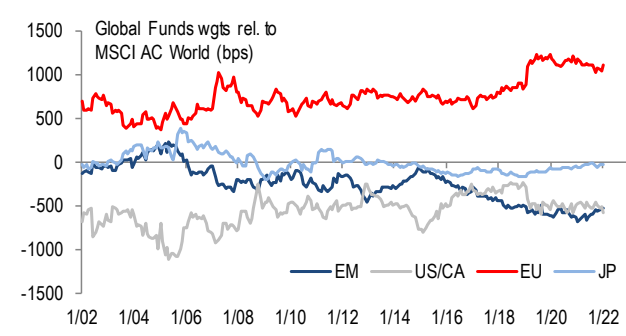
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Figure 6. 52wk Cumulative fund flows to equity vs bond fund



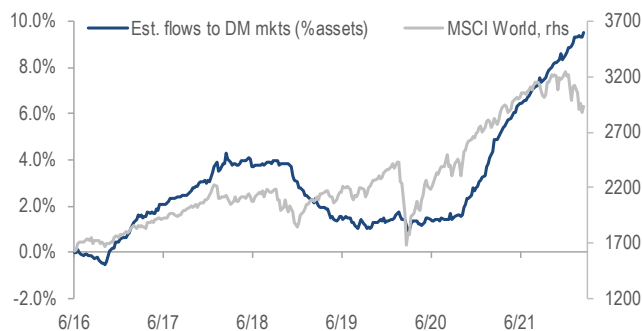
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Source: Citi Research, EPFR Global

Figure 7. Region allocation within Global funds



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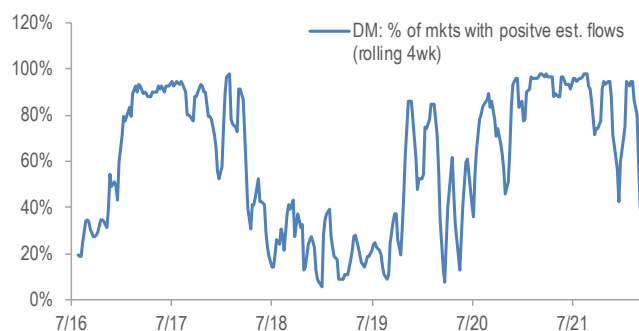
Figure 8. Est. Flows to DM markets vs MSCI World performance



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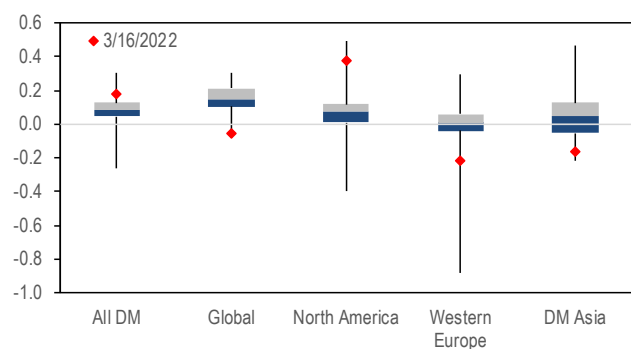
Figure 10. % of Positive Est. Flows to DM markets



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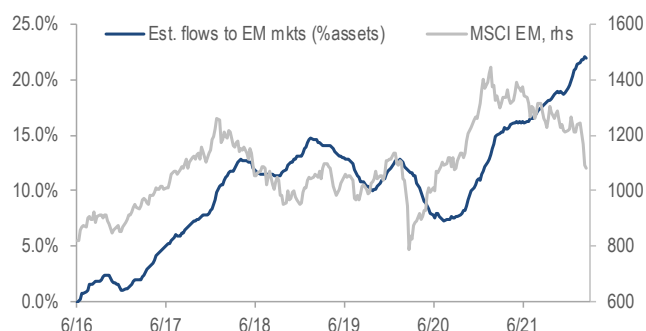
Figure 12. 52wk range of flows to DM funds by mandate (%Assets)



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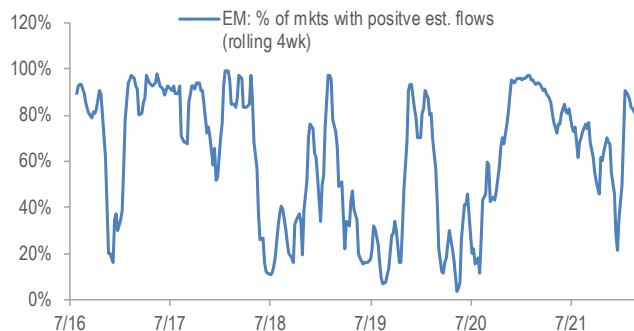
Figure 9. Est. Flows to EM markets vs MSCI EM performance



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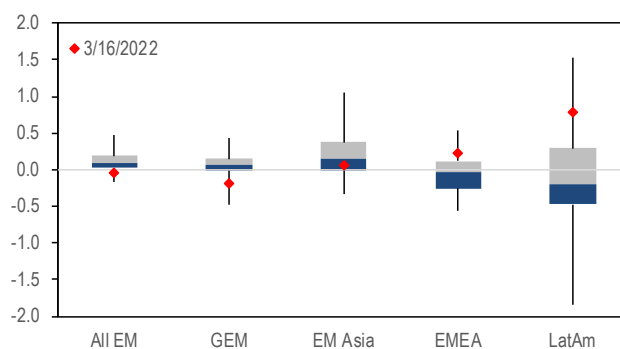
Figure 11. % of Positive Est. Flows to EM markets



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Source: Citi Research, EPFR Global

Figure 13. 52wk range of flows to EM funds by mandate (%Assets)



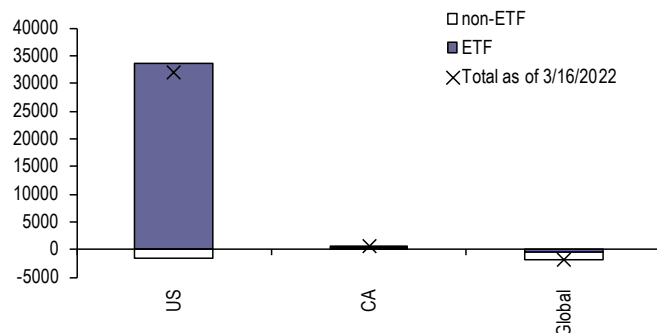
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Developed Markets

North America and Global

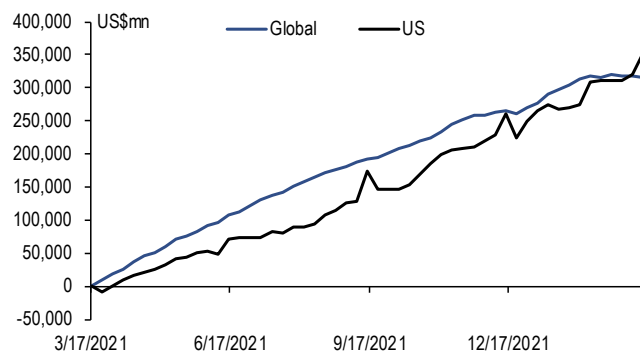
Figure 14. Equity fund flows by funds' geographic focus



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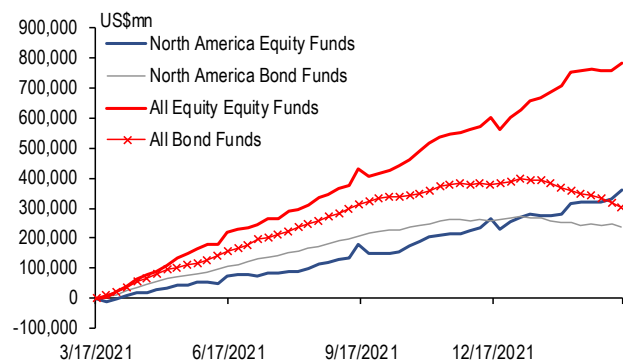
Figure 16. 52wk Cumulative Equity Fund Flows



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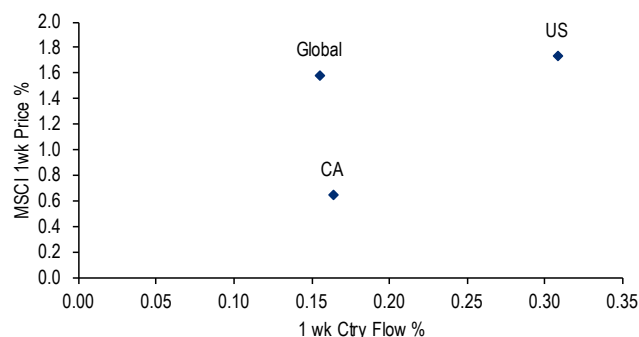
Figure 18. 52wk Cumulative fund flows to equity vs bond fund



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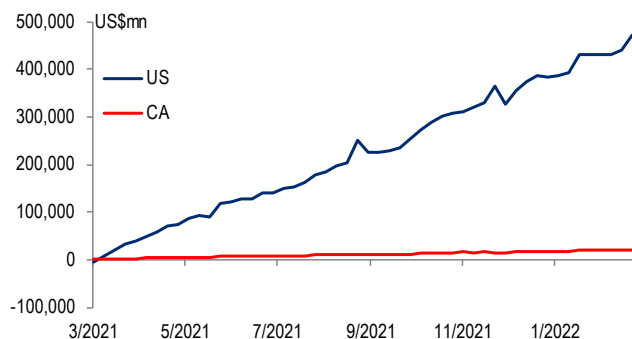
Figure 15. Market equity flow* vs performance



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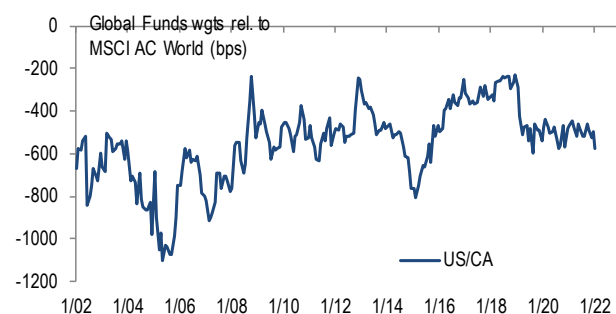
Figure 17. 52wk cumulative market equity flow*



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Source: Citi Research, EPFR Global

Figure 19. Region allocation within Global funds



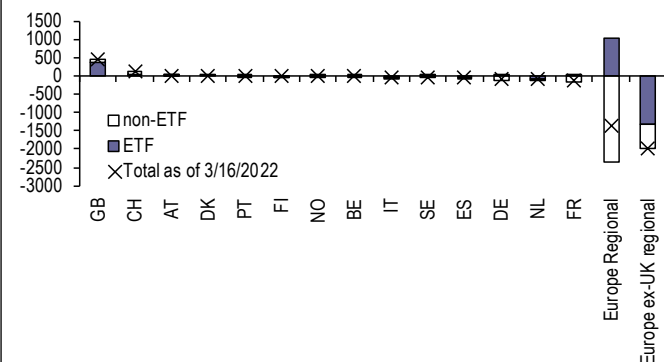
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Source: Citi Research, EPFR Global

* Market equity flows are estimated flows into a market's equity market by taking the fund flow into a fund group then multiplying it by the group's market allocation

Western Europe

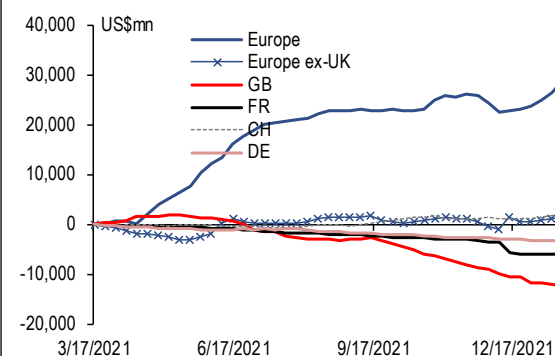
Figure 20. Equity fund flows by funds' geographic focus



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Source: Citi Research, EPFR Global

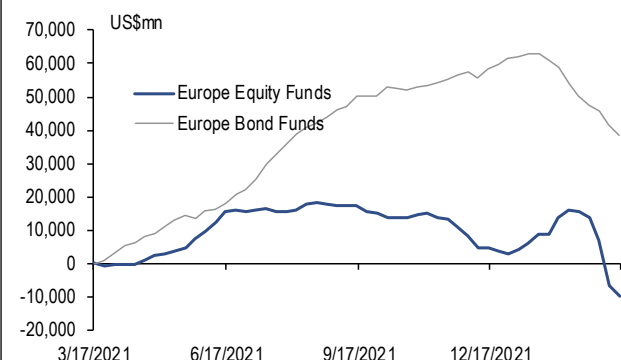
Figure 22. 52wk Cumulative Equity Fund Flows



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Source: Citi Research, EPFR Global

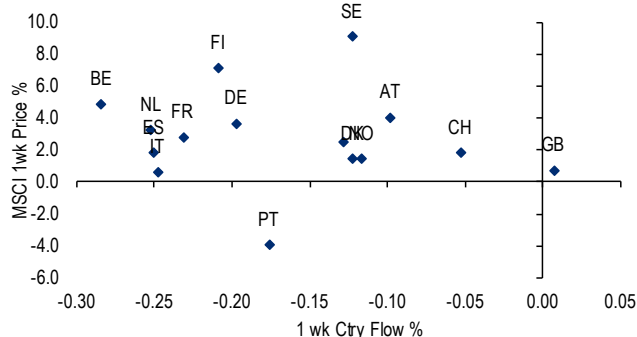
Figure 24. 52wk Cumulative fund flows to equity vs bond fund



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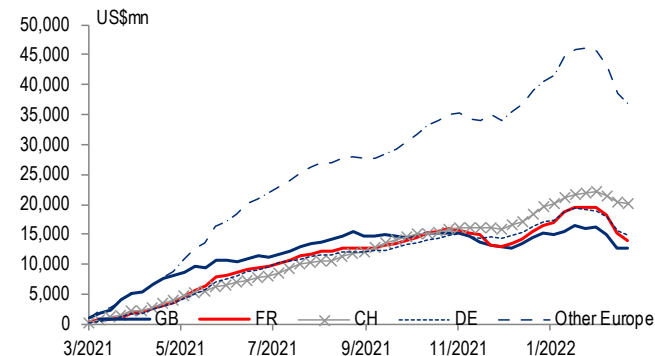
Figure 21. Market equity flow* vs performance



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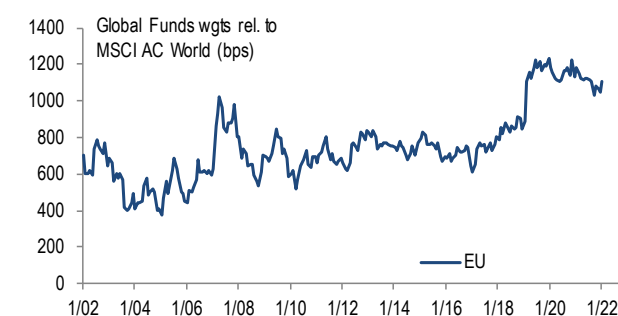
Figure 23. 52wk cumulative market equity flow*



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Source: Citi Research, EPFR Global

Figure 25. Region allocation within Global funds



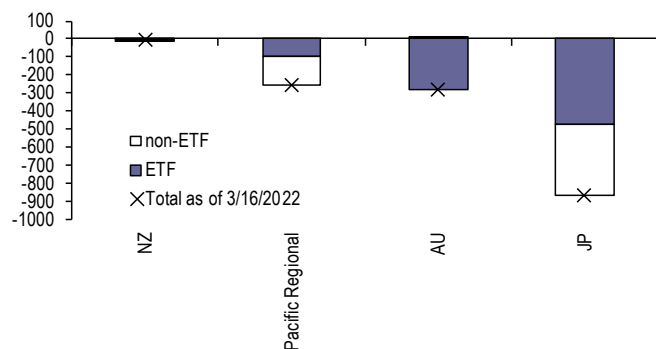
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Japan and other DM Asia

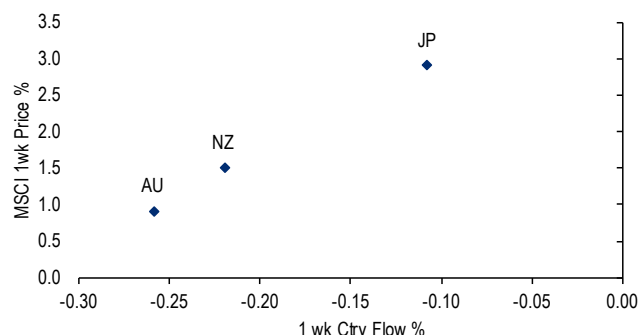
Figure 26. Equity fund flows by funds' geographic focus



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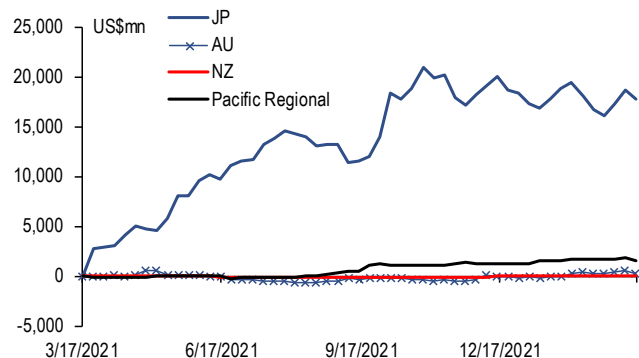
Figure 27. Market equity flow* vs performance



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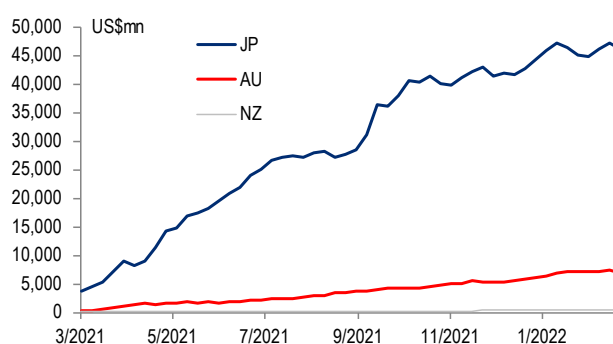
Figure 28. 52wk Cumulative Equity Fund Flows



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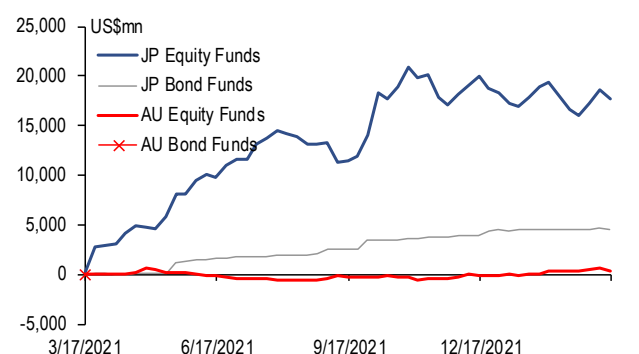
Figure 29. 52wk cumulative market equity flow*



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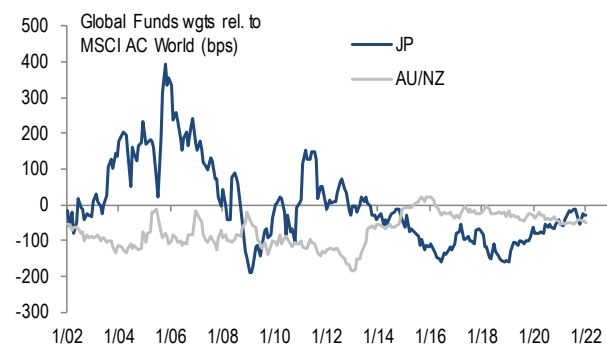
Figure 30. 52wk Cumulative fund flows to equity vs bond fund



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Source: Citi Research, EPFR Global

Figure 31. Region allocation within Global funds



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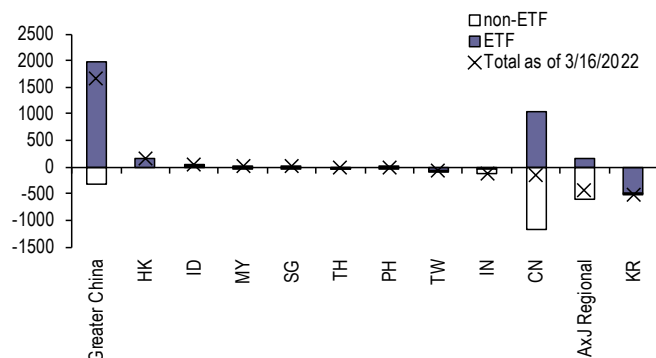
Source: Citi Research, EPFR Global

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Emerging Markets

Asia ex JP

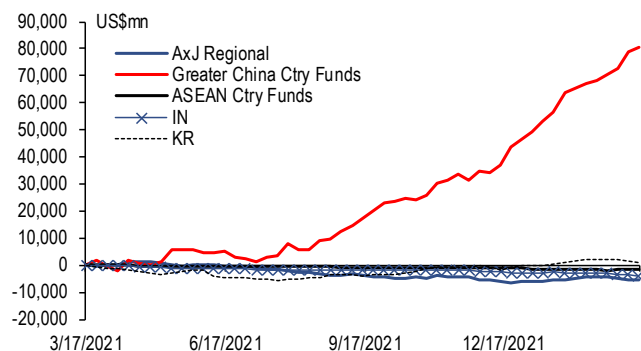
Figure 32. Equity fund flows by funds' geographic focus



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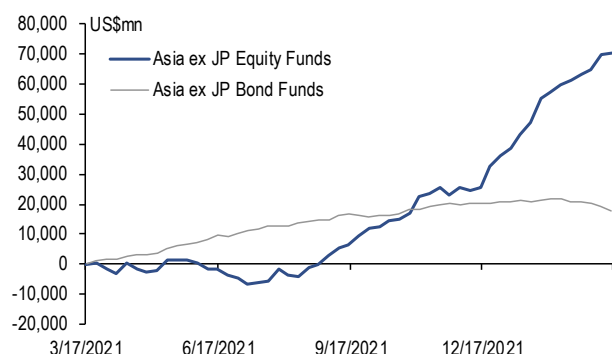
Figure 34. 52wk Cumulative Equity Fund Flows



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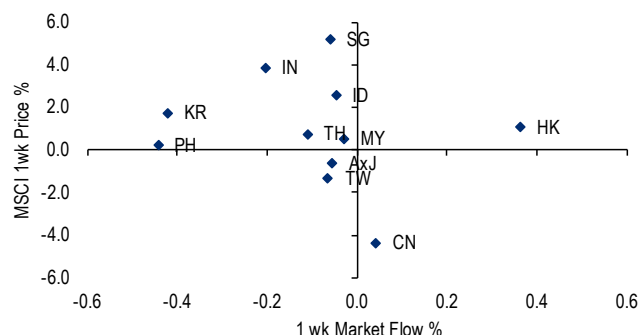
Figure 36. 52wk Cumulative fund flows to equity vs bond fund



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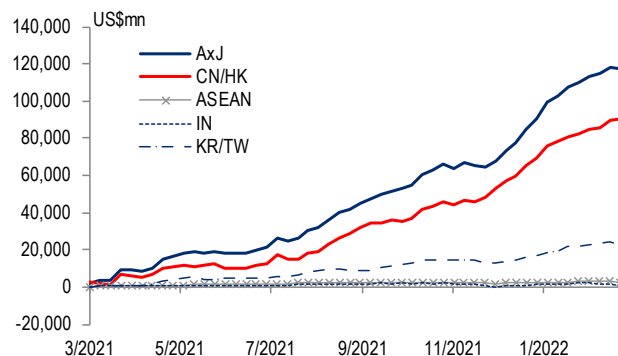
Figure 33. Market equity flow* vs performance



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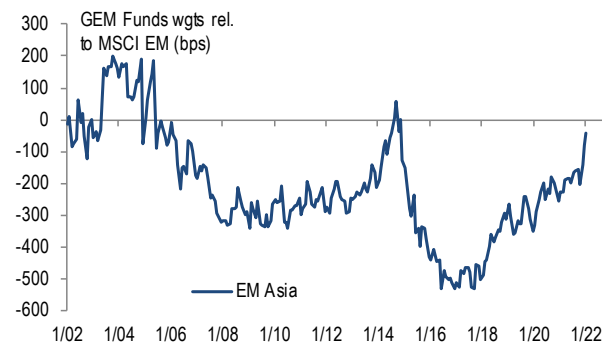
Figure 35. 52wk cumulative market equity flow



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Figure 37. Region allocation within GEM funds



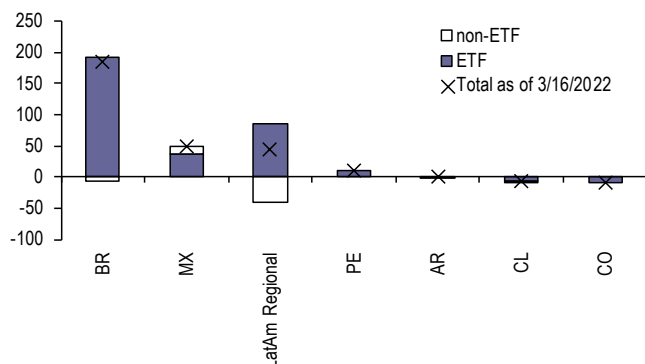
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Latin America

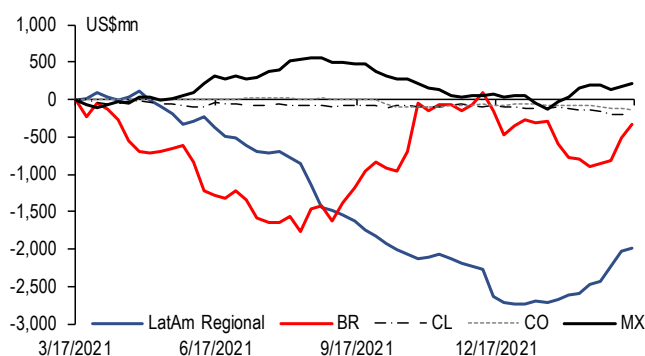
Figure 38. Equity fund flows by funds' geographic focus



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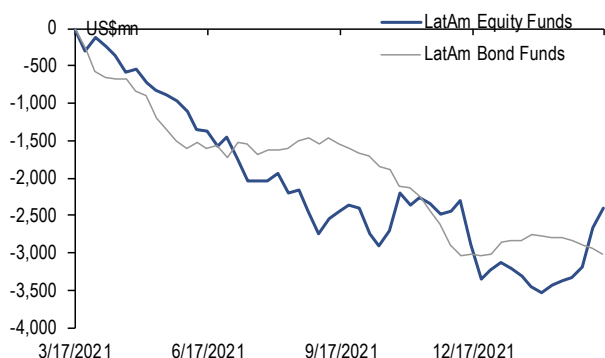
Figure 40. 52wk Cumulative Equity Fund Flows



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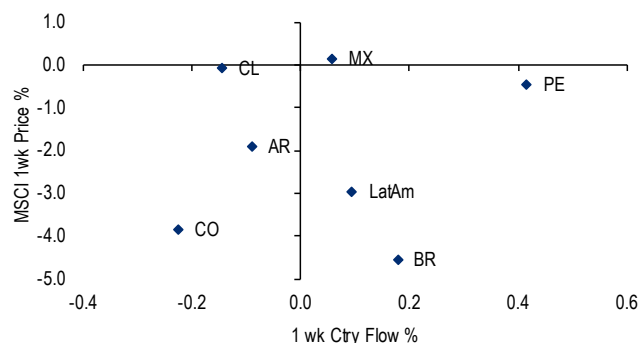
Figure 42. 52wk Cumulative fund flows to equity vs bond fund



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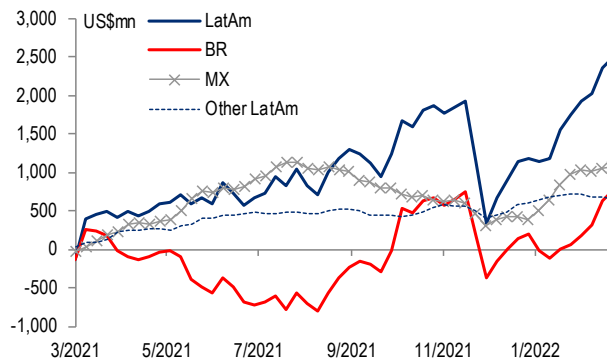
Figure 39. Market equity flow* vs performance



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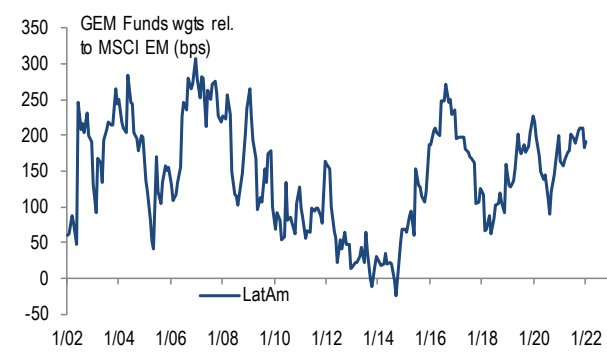
Figure 41. 52wk cumulative market equity flow



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Figure 43. Region allocation within GEM funds



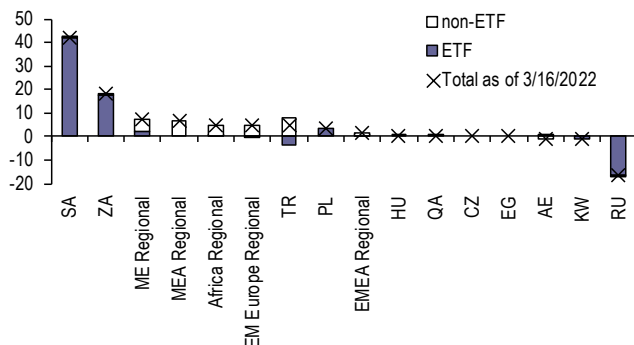
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CEEMEA

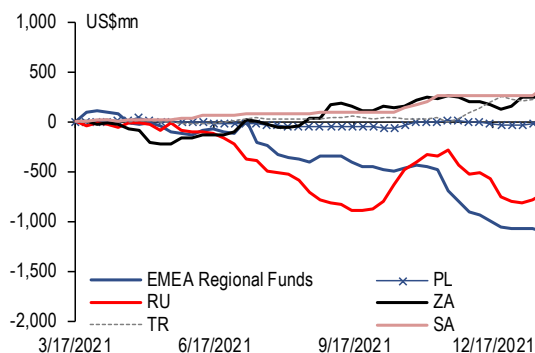
Figure 44. Equity fund flows by funds' geographic focus



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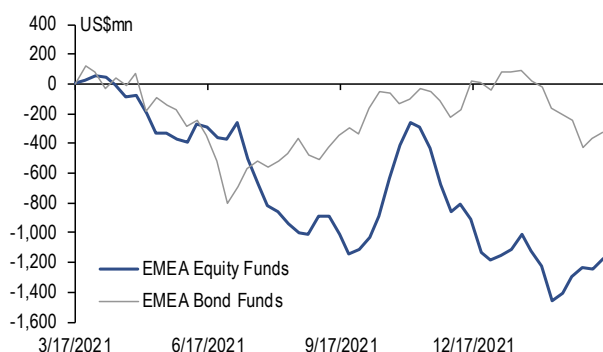
Figure 46. 52wk Cumulative Equity Fund Flows



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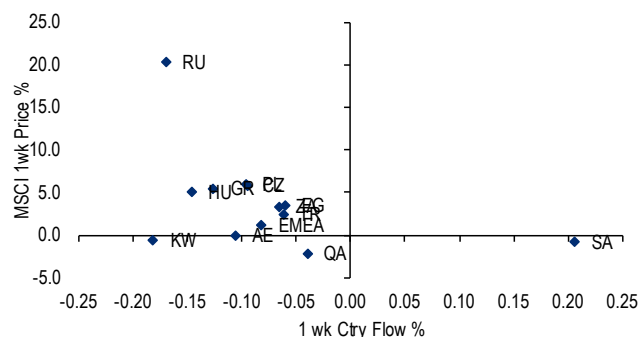
Figure 48. 52wk Cumulative fund flows to equity vs bond fund



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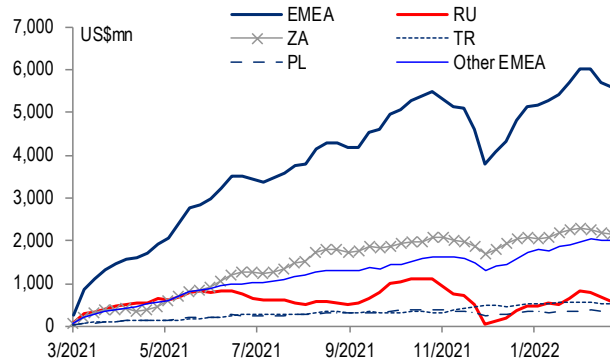
Figure 45. Market equity flow* vs performance



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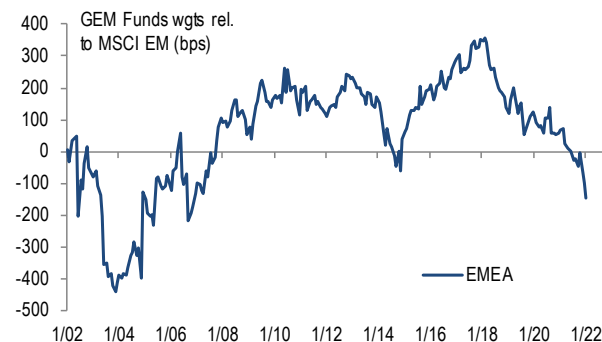
Figure 47. 52wk cumulative market equity flow*



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Source: Citi Research, EPFR Global

Figure 49. Region allocation within GEM funds



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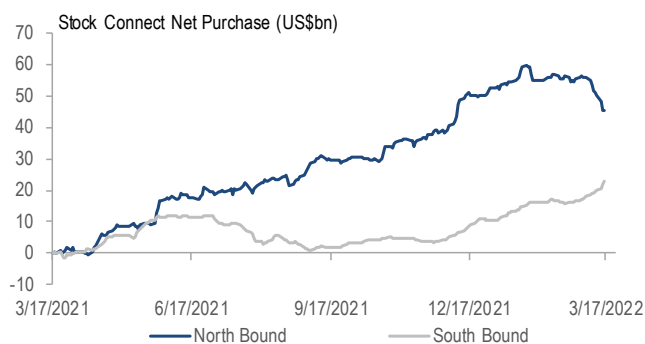
Source: Citi Research, EPFR Global

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Local Intelligence

Pan Asia

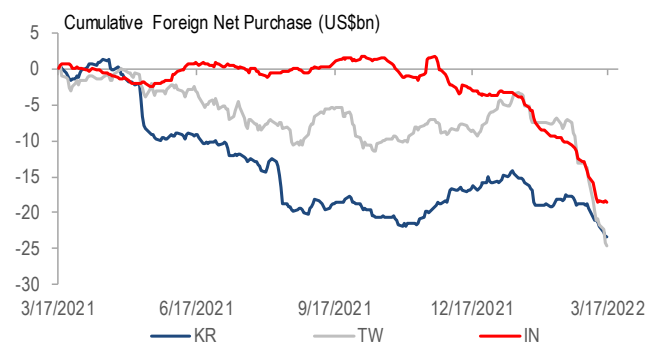
Figure 50. HK/China Stock Connect Flows



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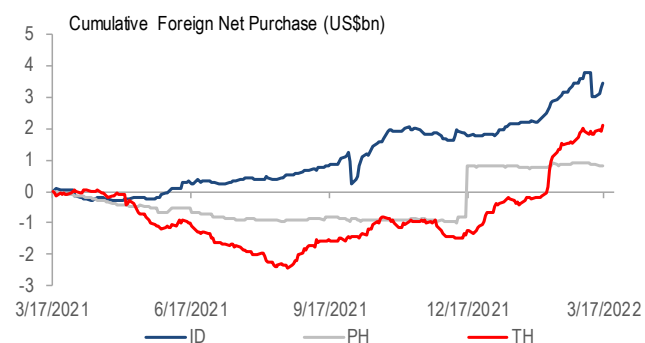
Figure 51. North Asia and India foreign investors flows



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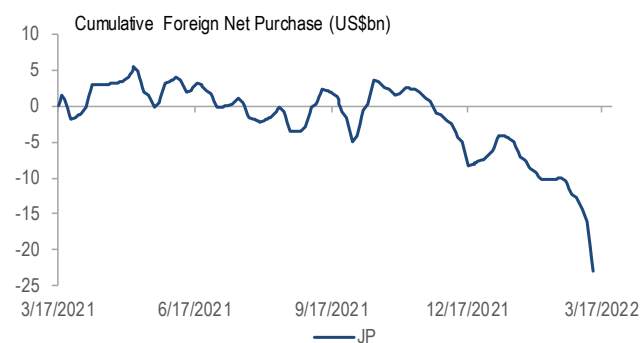
Figure 52. ASEAN markets foreign investor flows



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Source: Citi Research, CEIC Data Company Limited

Figure 53. Japan foreign investor flows



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Source: Citi Research, Haver Analytics

Figure 54. Funds to be launched in China

2022-03-18	All Funds		Excluding Pure Fixed-income/Comodity/QDII Funds	
	No. of Funds	AUM (bn RMB)	No. of Funds	AUM (bn RMB)
Approved funds in subscription phase, target AUM ¹	204	553.0	153	422.0
Approved funds in deployment phase ²	691	269.9	573	185.2
Total	895	822.9	726	607.2

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Source: Citi Research, Wind

¹Funds approved and started accepting subscriptions, but not yet deployed

²Funds approved and finished subscriptions, but not yet fully deployed

Previously Published Research

Figure 55. Research reports (since 2009)

Date	Research Theme	Report Link
26-Jul-21	Machine Learning	Searching for Alpha: Practical Considerations in Building Neural Networks for Stock Selection
22-Jul-21	ESG	ESG Insights: Indexed ESG Funds – A Widespread Implementation Choice
22-Jun-21	Factor	Searching for Alpha: Go with the Stock Connect Flow, for a Sharpe of 4
18-Jun-21	Factor	Searching for Alpha: Overlaying Price Mo. and Short Interest to avoid drawdowns and improve returns
15-Jun-21	ESG	ESG Insights: ESG Fundamental Characteristics
13-Apr-21	ESG	ESG Insights: Following the ESG Herd: Has ESG become a Crowded Trade?
29-Mar-21	Machine Learning	Searching for Alpha: Pairs Trading: Applying Machine Learning to Pairs Trading
09-Mar-21	Positioning	Regime Modelling using Futures Positioning: Futures vs. Cash – A Distant but Meaningful Relationship
18-Feb-21	ESG	ESG Insights: The ESG 'Premium': How does ESG compare to other Factors?
01-Feb-21	Event	Searching for Alpha: Asia Earnings Surprise: Predicting Asia Earnings Surprises
14-Jan-21	ESG	ESG Insights: Where Machines do it Better: Inferred ESG Ratings Data
30-Oct-20	Factor	Searching for Alpha: China A Alpha – Smoothing Price Momentum
16-Oct-20	Factor	Under the Microscope: Overlapping Momentum
14-Sep-20	Positioning	Equity Markets Positioning Model: Introducing the EMP
11-Sep-20	Factor	Searching for Alpha: Combining ESG and Risk Premia Investment: A Double Screen Approach
08-Sep-20	Factor	Searching for Alpha: Factoring Short Interest: Measuring and Profiting from Information in Shorts
28-May-20	Machine Learning	Searching for Alpha: Machine Learning - SHAP Value as Factor Selection Criterion
28-Feb-20	Machine Learning	Searching for Alpha: Machine Learning: Leveraging Return Forecasts
21-Feb-20	Factor	Searching for Alpha: China A Alpha – Sector-rel. Value Is Powerful. Choose Sector Mappings Wisely
03-Oct-19	Machine Learning	Searching for Alpha: Machine Learning: Beyond Random Forest for Stock Selection
23-Sep-19	Event	Searching for Alpha: Earnings Surprise: Managing Expectations
05-Mar-19	Machine Learning	Searching For Alpha: Machine Learning: Interpreting Machine Learning Predictions
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14-Mar-18	Factor	Searching for Alpha: Profiting from Capex: Look To Capex Announcements
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14-Apr-16	Rotation	Searching for Alpha: Dynamic Style Weighting: Risk-Based Equity Style Allocation
04-Mar-16	Smart Beta	Long-Only Pure Style Portfolios: No Shorts Please
18-Feb-16	Factor	Industry Alpha Insights: Banks: One Size Does Not Fit All
21-Sep-15	Factor	Under the Microscope: Stock Momentum Conflation
15-Sep-15	Allocation	Searching for Alpha: Macro Moves Markets: Economic Data, Expectations and Market Pricing
23-Mar-15	Rotation	Searching for Alpha: Style Timing: Style Performance, Trading Volumes and Investor Agreement
13-Mar-15	Misc	World Radar Screen: Refining Our Global Search for Alpha
18-Feb-15	Factor	Searching for Alpha: Networking with Analysts: Modelling Analyst Forecast Dependence
01-Oct-14	Smart Beta	The Rise of Low Risk Investing: Is It Getting Crowded Out There?
27-Mar-14	Factor	Under the Microscope: Five Innovations In Momentum Investing
07-Mar-14	Factor	Searching for Alpha: Timing Price Momentum: When Does Momentum Move?
27-Nov-13	Smart Beta	Equity Risk Premia Investing: A New Methodology for Monitoring Style Performance
23-Jul-13	Allocation	Stock Market Country Selection: Changes to a Well-Established Model
02-Jul-13	Factor	Searching For Alpha: Digging For Dividends: QUARI - QUALity with A Reliable Income
24-Jun-13	Misc	Global Theme Machine: An Objective Way of Identifying Attractive Investment Themes
25-Mar-13	Factor	Searching for Alpha: Purifying Analyst Recommendations: Removing Beta to get to the Alpha
06-Nov-12	Factor	Searching for Alpha: Tangible Benefits of Intangibles: Brand, Respect & Intellectual Capital
09-Mar-12	Smart Beta	Low-Risk Portfolio Strategies: Sharpe Ratio Maximisation and Multi-Asset Applications
28-Feb-12	Rotation	Macro Risk and Style Rotation: A Guide Rather than a Prescription
14-Sep-11	Factor	Searching for Alpha: Accruals Volatility - A New Approach to Quality Investing
24-Aug-11	Allocation	Industry Alpha Insights: Four Approaches to Tactical Industry Selection
17-Mar-11	Misc	Industry Alpha Insights: Quantifying Industry-Specific Fundamentals
18-Nov-10	Smart Beta	Low-Risk Equity Portfolios: More than just Minimum Variance
15-Nov-10	Allocation	Under the Microscope: Measuring Systemic Risk - The Absorption Ratio
14-Jun-10	Factor	Under the Microscope: Optionality in Valuation
31-Mar-10	Event	Searching for Alpha: Earnings Surprise: Still Profiting from Surprises
29-Jan-10	Factor	Momentum in Japan: Looking at Price, Trading Values and Earnings
15-Oct-09	Rotation	Searching for Alpha: Style Rotation: Optimising Style Rotation Strategies

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Citi Quant Research Team

Figure 56. Citi Quantitative Research Team		
Global Quantitative Research		
Europe		
Chris Montagu ¹	44-20-7986-3958	chris.montagu@citi.com
David Chew ¹	44-20-7986-7698	david.chew@citi.com
Josie Gerken ¹	44-20-7986-4060	josie.gerken@citi.com
North America		
Hong Li ⁴	1-212-816-5062	hong.li@citi.com
Jason Li ⁴	1-212-816-6692	jason.li@citi.com
Richard Schlatter ⁴	+1-212-816 0591	richard.w.schlatter@citi.com
Asia		
Chris Ma ²	852-2501-2404	chris.ma@citi.com
Simon Jin ²	852-2501-2444	simon.jin@citi.com
Yue Hin Pong ²	852-2501-2449	yue.hin.pong@citi.com
Liz Dinh ³	61-2-8225-4896	liz.dinh@citi.com
Rory Anderson ³	61-2-8225-4808	rory.anderson@citi.com
Bhavik Bochar ⁴	91-22-4277-5019	bhavik.k.bochar@citi.com
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Appendix A-1

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% of companies in each rating category that are investment banking clients	80%	68%	72%			
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