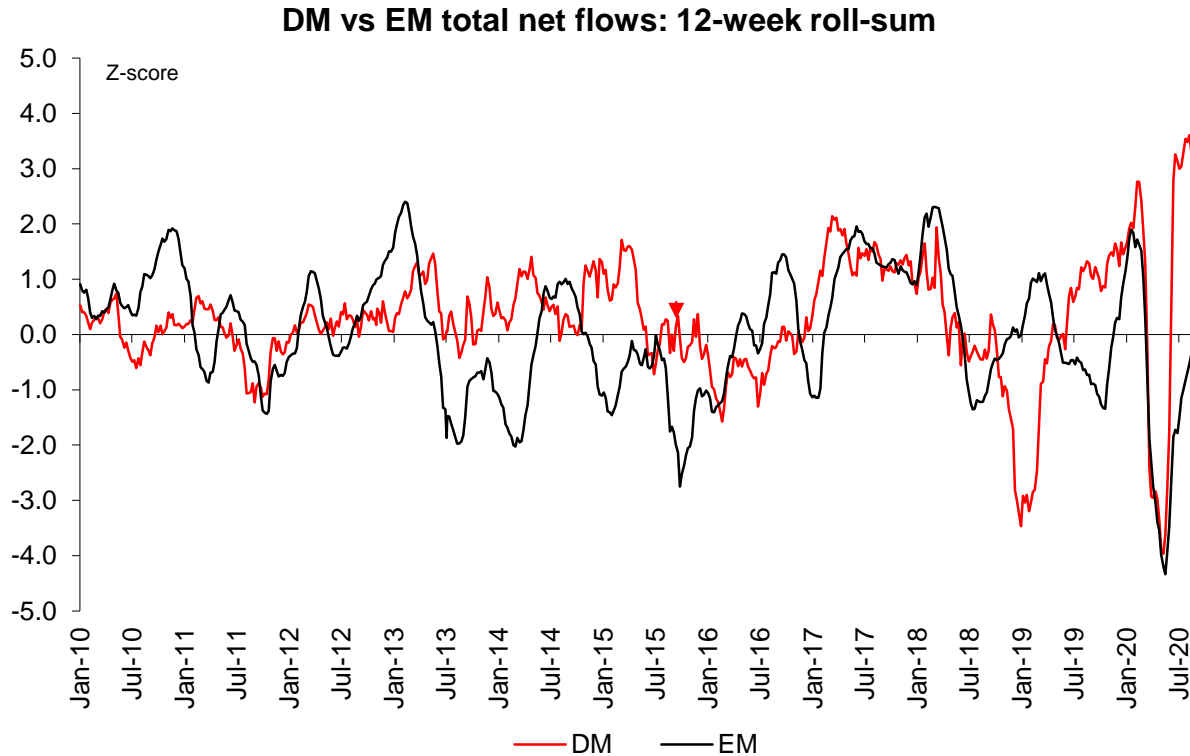


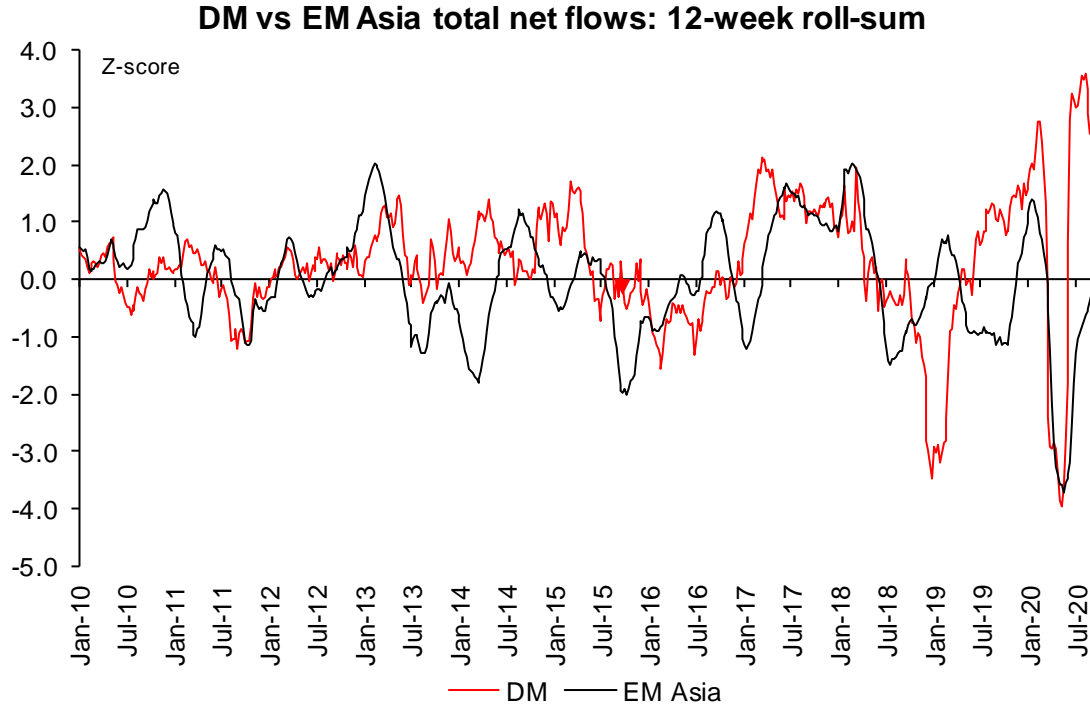
Market Update



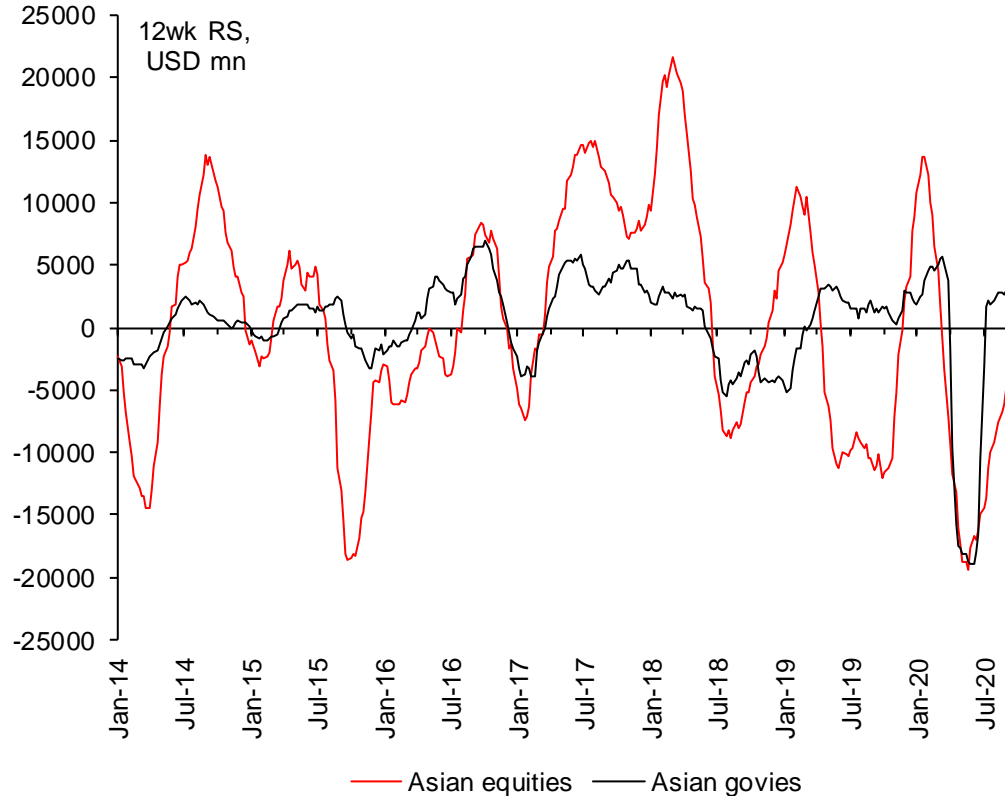
Global EM inflows are a laggard compared to DM



Asian EM inflows are similarly laggard compared to DM

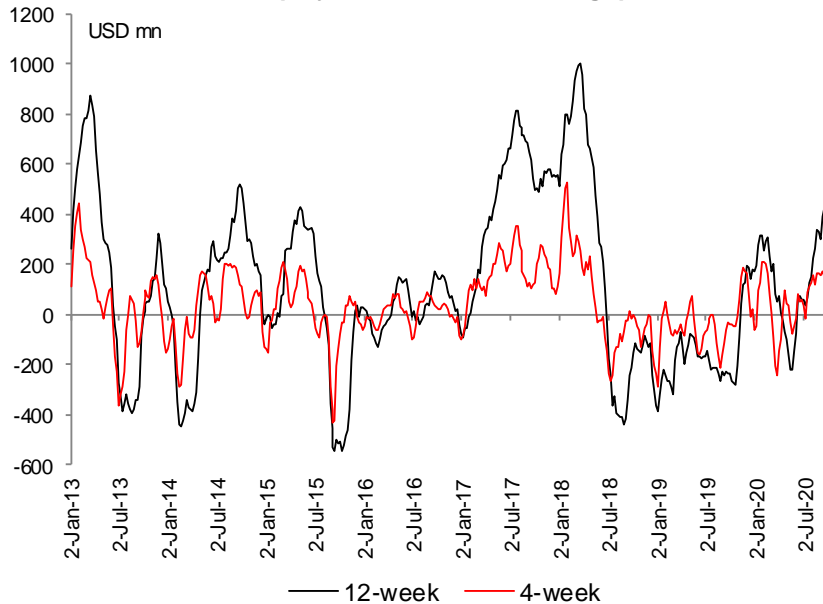


Asian govie flows back to pre-COVID; equity flows lag

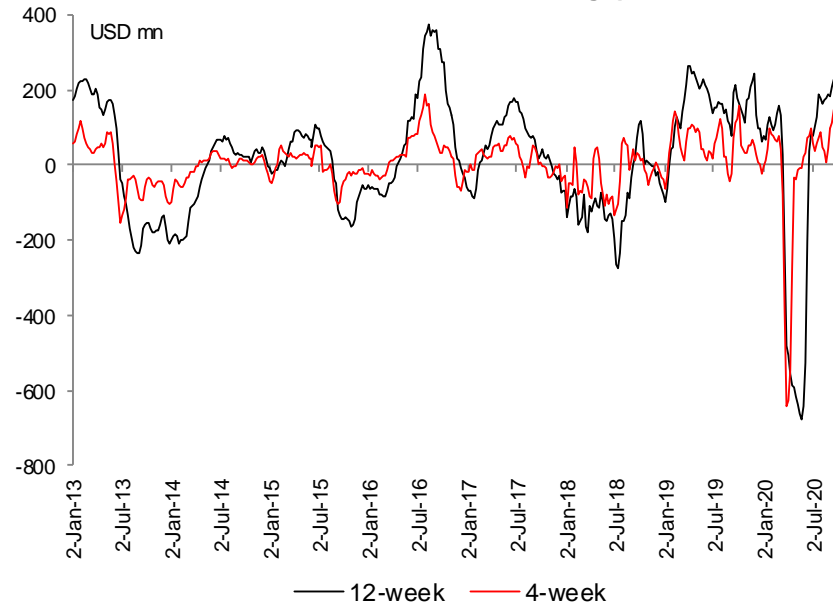


Bond and equity flows by country: Singapore with positive net inflows

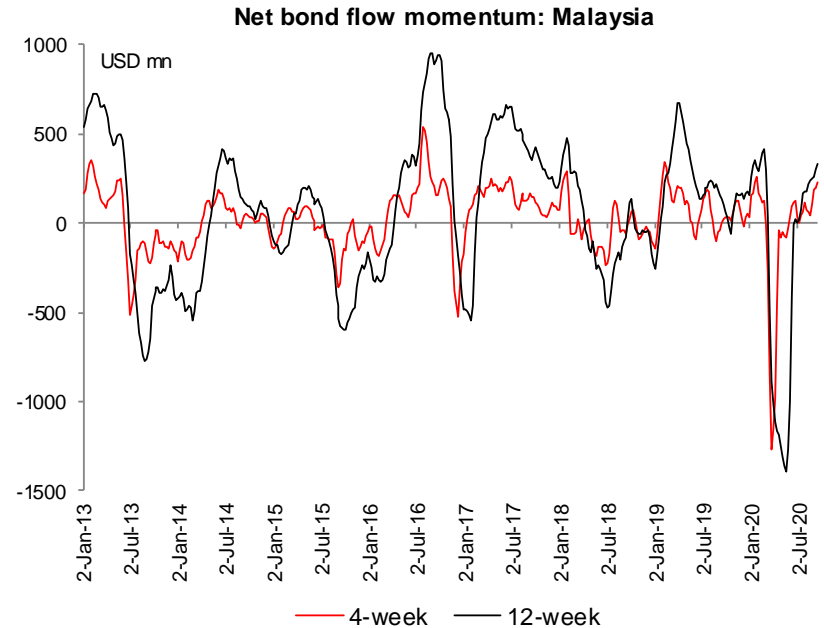
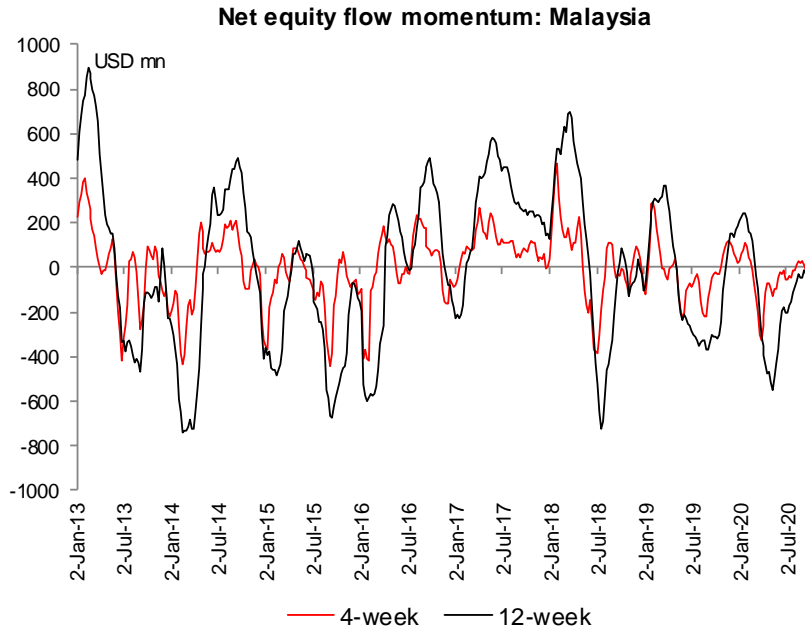
Net equity flow momentum: Singapore



Net bond flow momentum: Singapore

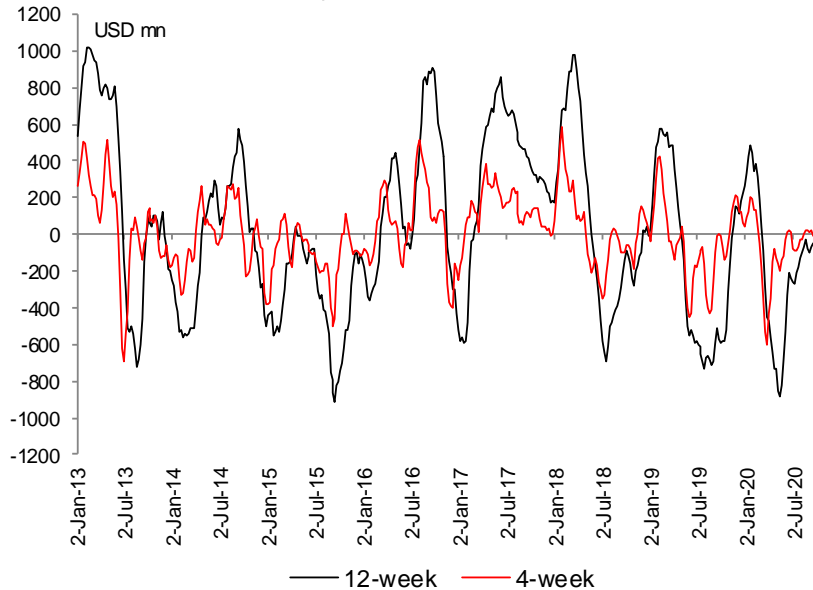


Bond and equity flows by country: Malaysia with positive net bond inflows

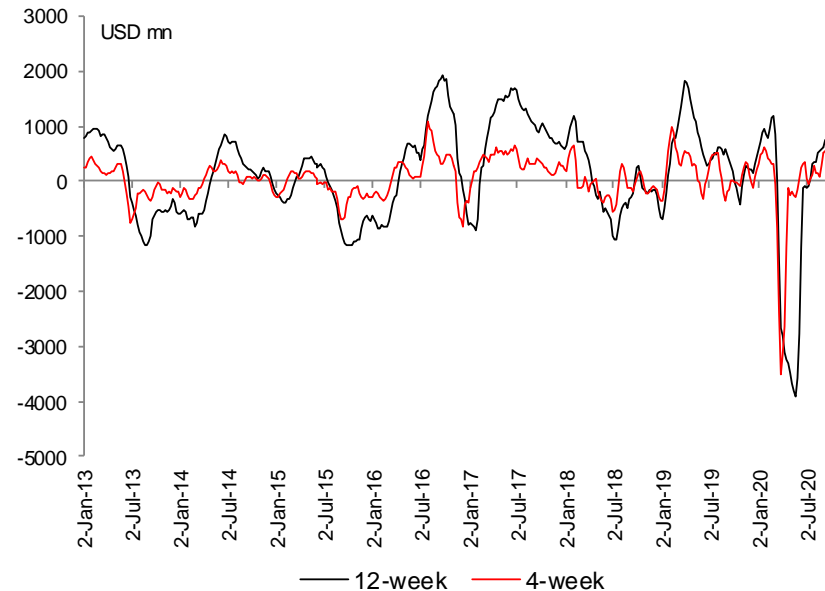


Bond and equity flows by country: Indonesia with positive net bond inflows

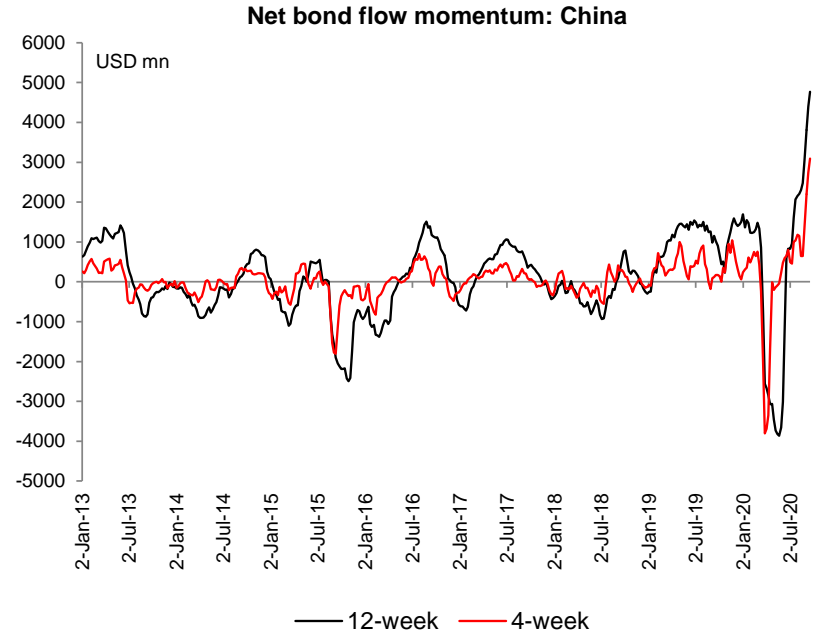
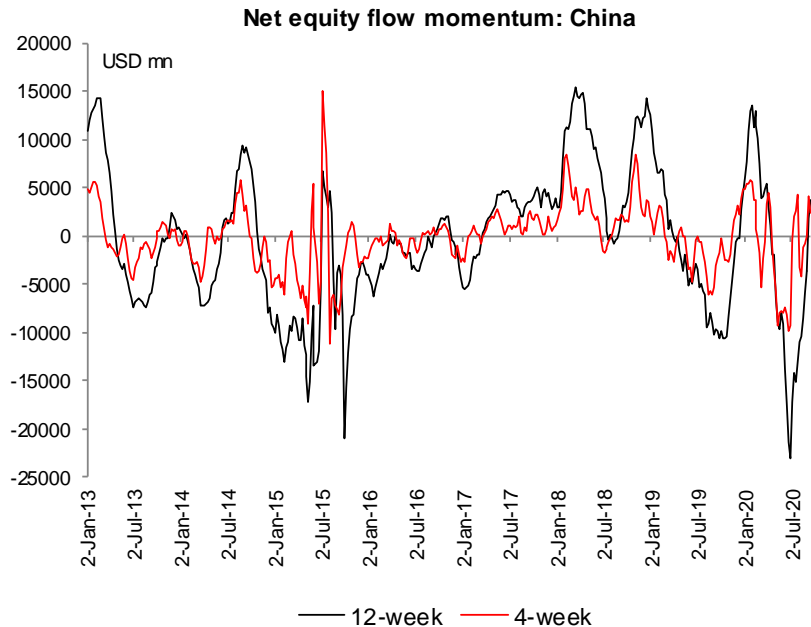
Net equity flow momentum: Indonesia



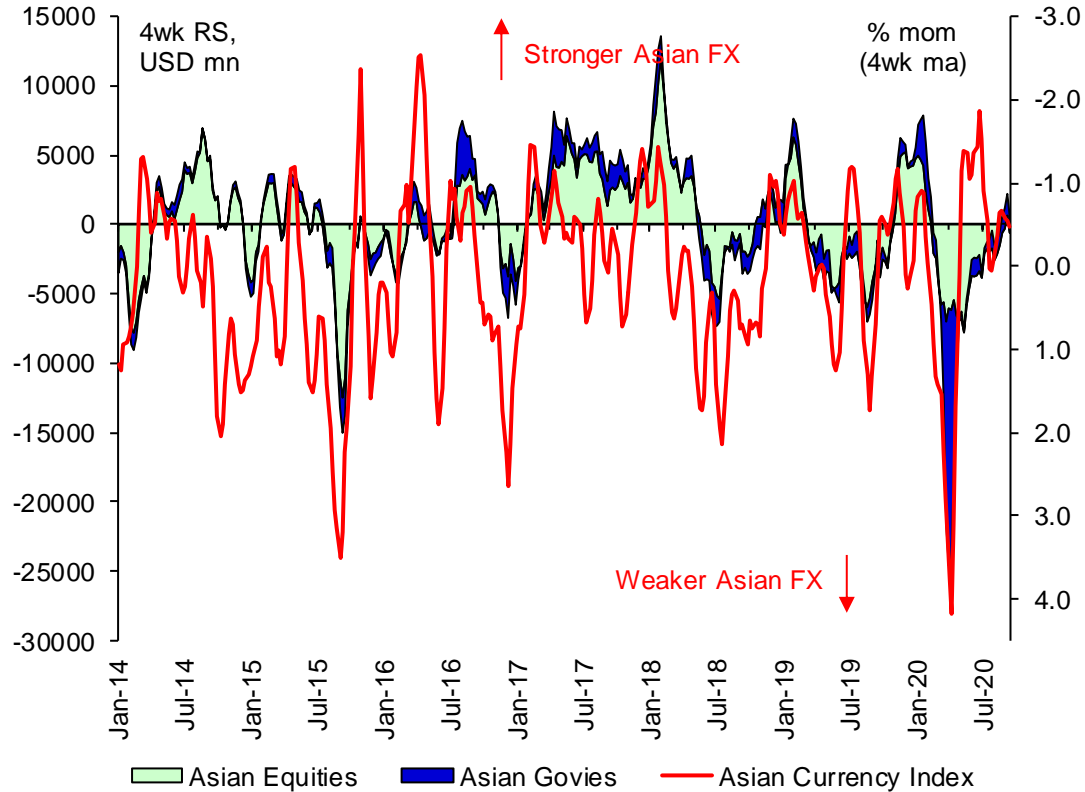
Net bond flow momentum: Indonesia



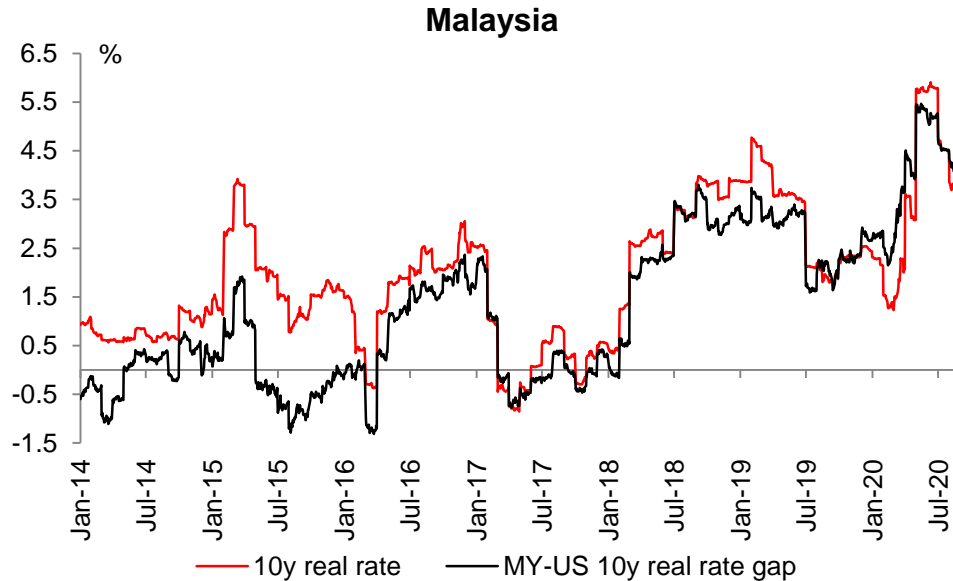
Bond and equity flows by country: China with very strong positive net bond inflows



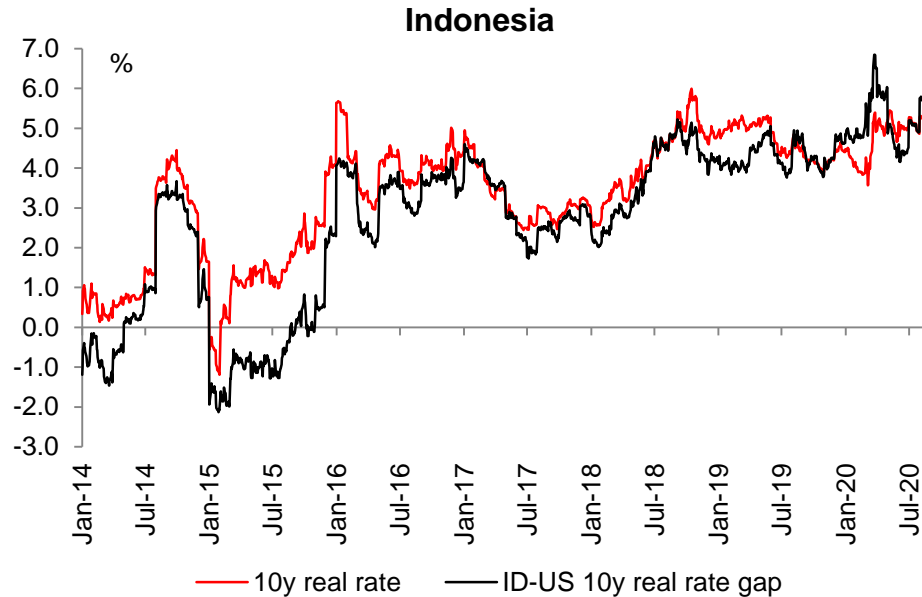
Asian currencies recovered as outflows moderate



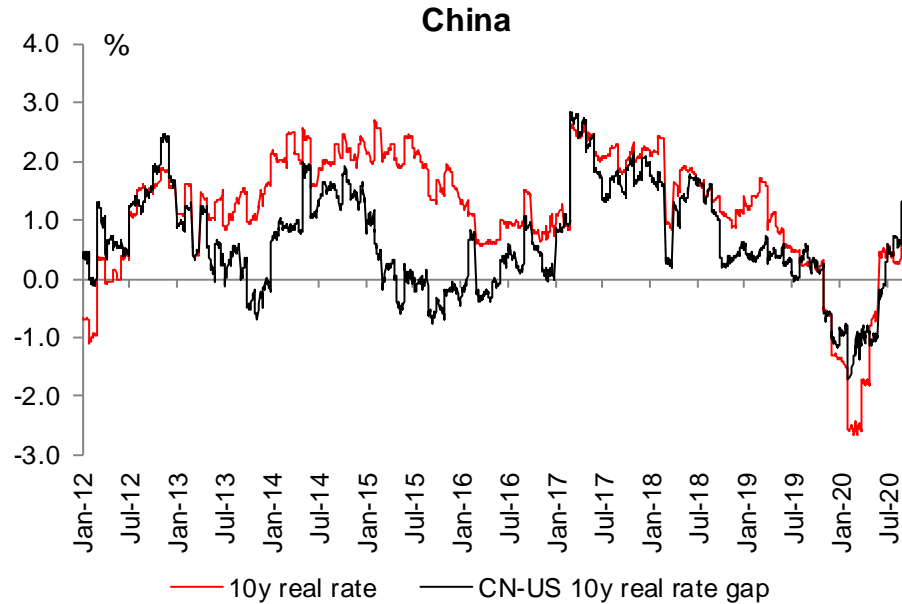
Back-end yield differentials over UST: Malaysia



Back-end yield differentials over UST: Indonesia



Back-end yield differentials over UST: China



Back-end yield differentials over UST: Singapore

