

## EM Equity ETF Flows

Daily net subscriptions/redemptions of major EM Equity ETFs – 11 June 2024

- **Total EM:** Net subscriptions of US\$20mn.
- **EM Broad:** Net redemptions of US\$43mn.
- **EM ex China:** Strong subscriptions of US\$74mn.
- **Frontier Markets:** Net redemptions of US\$11mn.
- **Brazil:** Strong subscriptions of US\$99mn.
- **Mexico:** Strong subscriptions of US\$37mn.
- **South Africa:** Net redemptions of US\$6mn.
- **India:** Net subscriptions of US\$3mn.
- **Korea:** Net subscriptions of US\$3mn.
- **Turkey:** Strong subscriptions of US\$2mn.
- **Saudi:** Net redemptions of US\$18mn.

### Equity Macro Research

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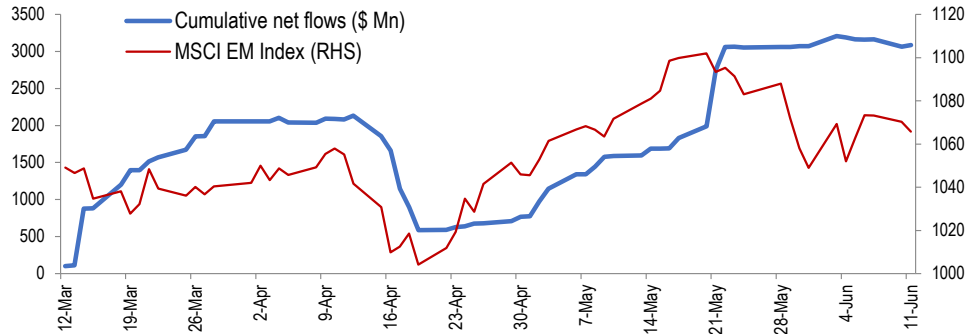
Table 1: Daily net subscriptions/redemptions in the last five trading days (USD mn)

	5-Jun-24	6-Jun-24	7-Jun-24	10-Jun-24	11-Jun-24	1M	3M	YTD	2023
<b>Total EM**</b>	-23.8	-3.0	1.3	-97.8	20.0	1,498	2,984	5,444	12,496
<b>Regional ETFs</b>									
EM Broad	-0.1	-2.6	1.3	-73.6	-43.3	1,433	334	746	7,273
EM ex China	-	-	-	-	74.3	109	2,665	4,806	5,155
Frontier Markets	-1.6	-1.1	-	-24.1	-11.0	-23	-9	-95	100
EMEA	-	0.8	-	-	-	1	1	-2	1
EM Asia	-22.1	-	-	-	-	-22	-6	-11	-34
LatAm	-	-	-	-	-	0	0	0	0
<b>Market Dedicated ETFs</b>									
Brazil	2.5	-9.1	-1.4	-	98.5	85	53	-471	346
Mexico	48.0	80.6	-14.6	143.4	36.7	393	501	390	805
South Africa	-	-	-	-1.2	-6.4	-20	-45	-80	-97
India	-18.6	-	-	-	2.7	495	1,325	2,126	2,750
China	-	-	-	-	-	60	290	313	-160
Korea	-	-	-	4.5	3.3	150	931	1,351	537
Taiwan	-	-	3.4	-	-	396	779	754	-161
Turkey	-	-	8.2	-	2.0	19	14	24	-229
Saudi	-8.1	-	-	-	-18.4	-117	-126	-125	-244
Indonesia	-9.0	-	-7.0	-6.0	-	-74	-99	0	-102
Malaysia	0.0	0.0	0.0	0.0	-	9	12	4	20
Thailand	0.0	0.0	0.0	-	-	-2	5	-5	52
Philippines	-4.9	-	-0.9	-2.5	-	-10	-17	1	-27

- Net redemption is greater than 2 times 12m rolling average redemption
- Net redemption is less than 2 times 12m rolling average redemption
- Net subscription is less than 2 times 12m rolling average subscription
- Net subscription is greater than 2 times 12m rolling average subscription

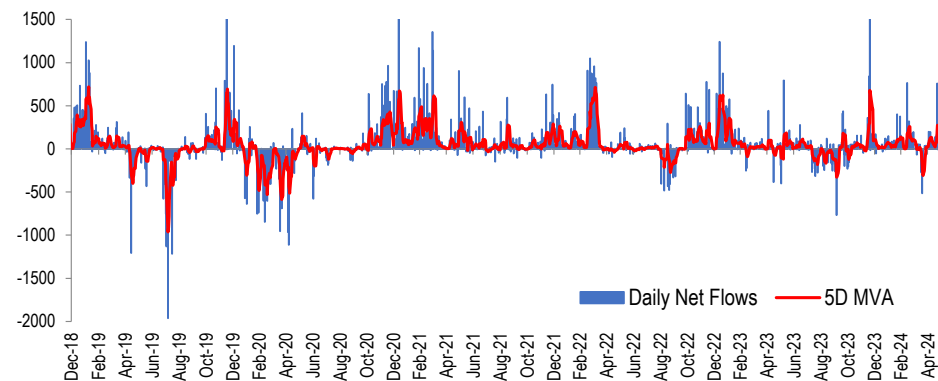
Source: Bloomberg Finance L.P. 6/11/2024 Note: \*Total EM includes EM Broad, EM ex China, Frontier Markets, EMEA, LatAm and EM Asia.

Figure 1: Total EM equity flows vs MSCI EM index



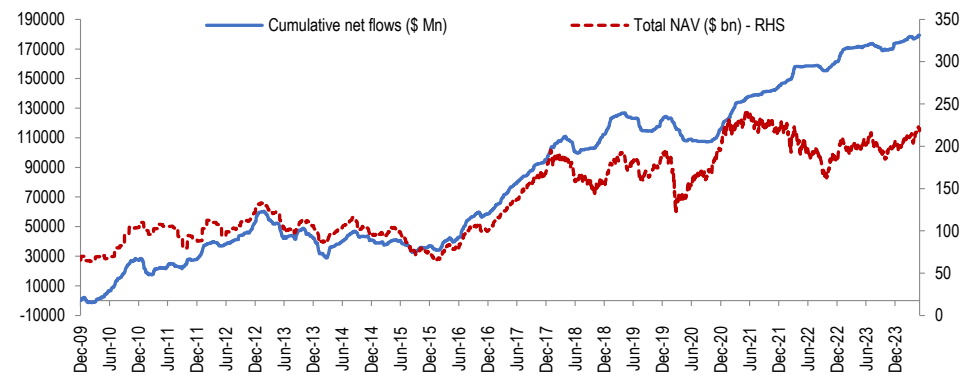
Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 2: Daily net flows into total EM Equity ETFs (USD mn)



Source: Bloomberg Finance L.P., J.P. Morgan.

Figure 3: Cumulative net flows into total EM Equity ETFs (USD mn)



Source: Bloomberg Finance L.P., J.P. Morgan.

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