

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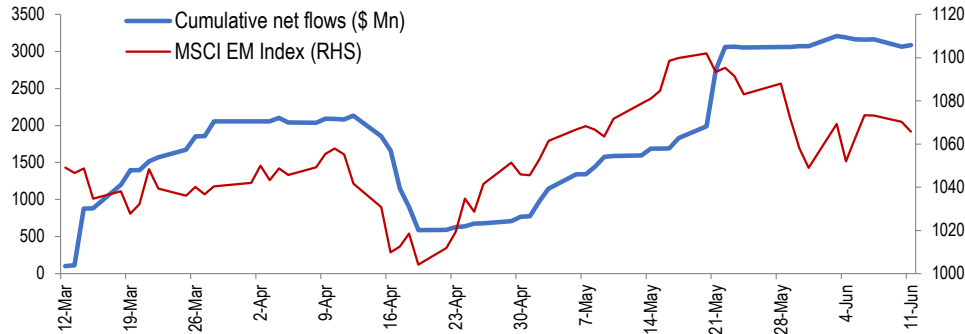
Table 1: Daily net subscriptions/redemptions in the last five trading days (USD mn)

| | 5-Jun-24 | 6-Jun-24 | 7-Jun-24 | 10-Jun-24 | 11-Jun-24 | 1M | 3M | YTD | 2023 |
|------------------------------|----------|----------|----------|-----------|-----------|-------|-------|-------|--------|
| Total EM** | -23.8 | -3.0 | 1.3 | -97.8 | 20.0 | 1,498 | 2,984 | 5,444 | 12,496 |
| Regional ETFs | | | | | | | | | |
| 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 |
| Market Dedicated ETFs | | | | | | | | | |
| 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

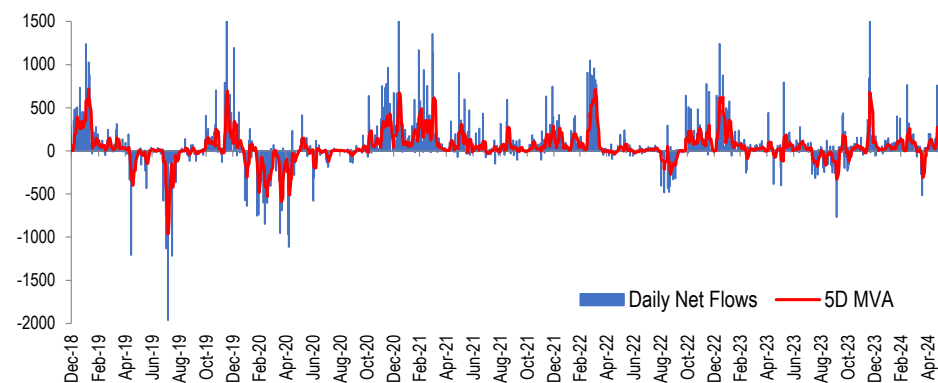
Source: Bloomberg Finance L.P. 6/11/2024 Note: *Total EM includes EM Broad, EM ex China, Frontier Markets, EMEA, LatAm and EM Asia.

Figure 1: Total EM equity flows vs MSCI EM index



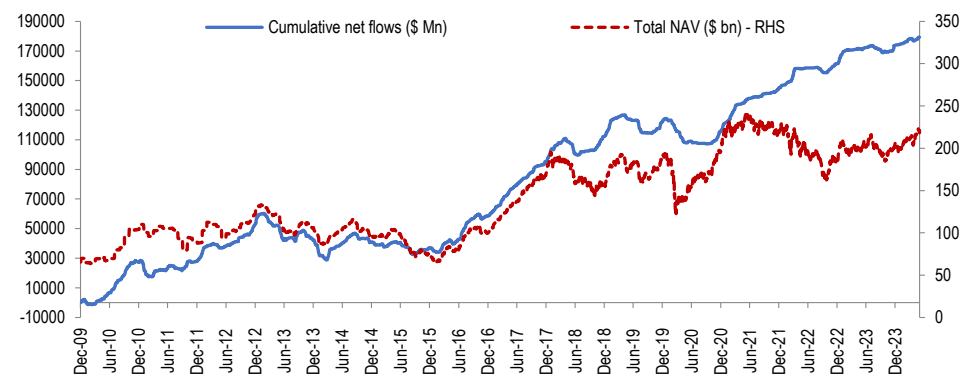
Source: Bloomberg Finance L.P., J.P. Morgan.

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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