

# The Alternate Opinion

Quantitative & Alternates

Global Liquidity Tracker: Global flows stabilise after 2 weeks despite macro concerns. India Dedicated flows contn. but pressure from GEM funds

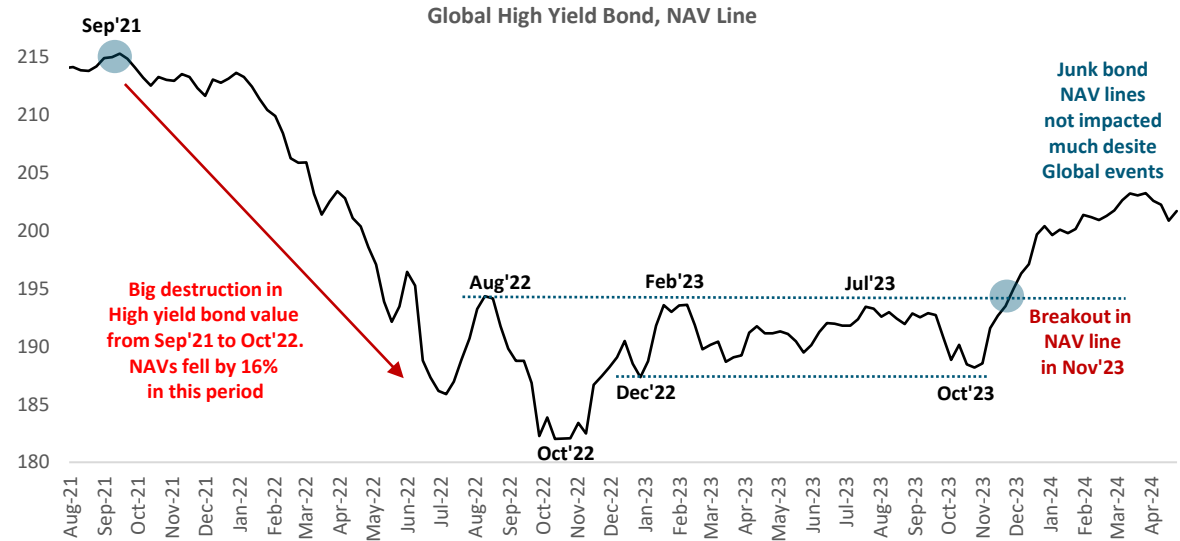
## Global flows stabilise after 2 weeks despite macro concerns. India Dedicated flows contn. but pressure from GEM funds

Despite the surge in US 10 Year bonds, concerns of rate hikes in US and the Iran- Israel war situation, Global flows have not shown any major dent yet. This week we saw small inflow of \$5.2bn into Global equities after slower redemption of \$24.7bn over the previous 2 weeks. Overall flow momentum has slowed down but when compared with the underlying events, markets doesn't seem to be showing bigger panic in flows until now. US Tech flows have lost some momentum and will be crucial to watch for getting a view on the US markets. This week US Tech saw inflow of \$2.4bn after outflows of \$6.7bn over the past 2 weeks.

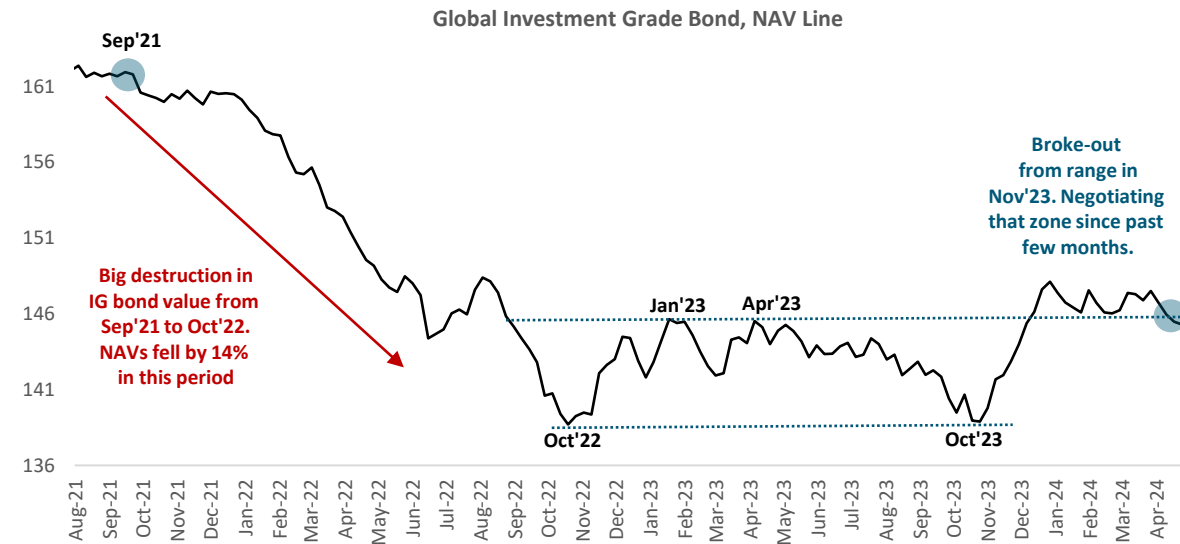
EM flows remain soft led by outflows from GEM funds for 3<sup>rd</sup> week. China, Korea and Brazil are major regions with redemption pressure. Taiwan flows remain strong. After 2 weeks of outflows totalling \$1.8bn from Japan, flows recovered sharply with strongest inflow since Jan 2018 of \$5.8bn (largely on back of strong inflows from domestic investors). Foreign flows into Japan have seen only one outflow in the past 4 months (in week ended 27<sup>th</sup> Mar).

Inflows into India dedicated funds continued for straight 58<sup>th</sup> week but momentum slowed to \$274mn this week from \$450mn in previous week. All inflows continued to be led by Large cap funds. India dedicated Midcap funds see slower redemptions for 8<sup>th</sup> week in a row totalling \$170mn. Redemptions from GEM funds is creating pressure on overall India flows. Total India flows were negative to the tune of \$170mn (largest since 1<sup>st</sup> Nov 23) on back of pressure from GEM funds, while dedicated inflows continue.

Global High Yield & Corporate bond flows stabilised marginally this week after 2 weeks of strong outflows. Global risk appetite, as measured by Junk bonds, is not showing big panic until now. IG funds NAV line is negotiating a crucial support.



Source: EPFR, Elara Securities, Research, Bloomberg, Capital Line, ACE MF



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