

The Alternate Opinion

Quantitative & Alternates

Global Liquidity Tracker: Global Industrials witness 12-year large outflow; Real Estate gaining traction with inflow momentum at 3-year high

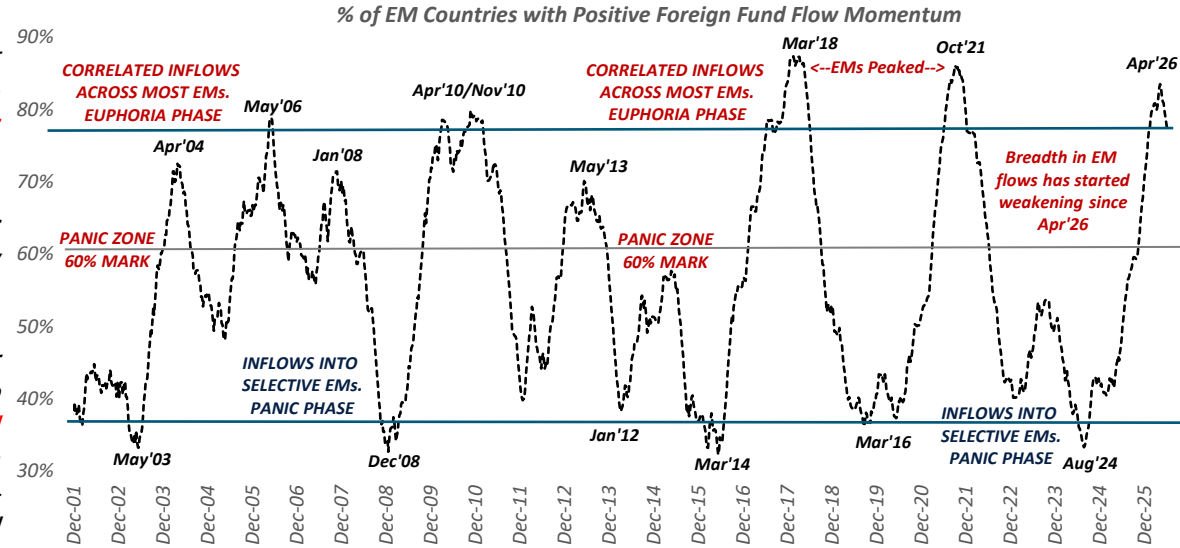
Global Industrials witness 12-year large outflow; Real Estate gaining traction with inflow momentum at 3-year high

A week after witnessing a historic \$120bn inflow into US equities, markets saw a modest redemption of \$7.8bn. This marks the first weekly outflow since 25th Mar, during the peak of Iran war-related risk aversion. **Importantly, over the past year, US equities have not experienced two consecutive weeks of outflows. Previous episodes of redemption have typically been short-lived, followed by a swift recovery.** The trend over the next few weeks will therefore be critical, particularly given that the latest outflow comes immediately after the largest weekly inflow on record.

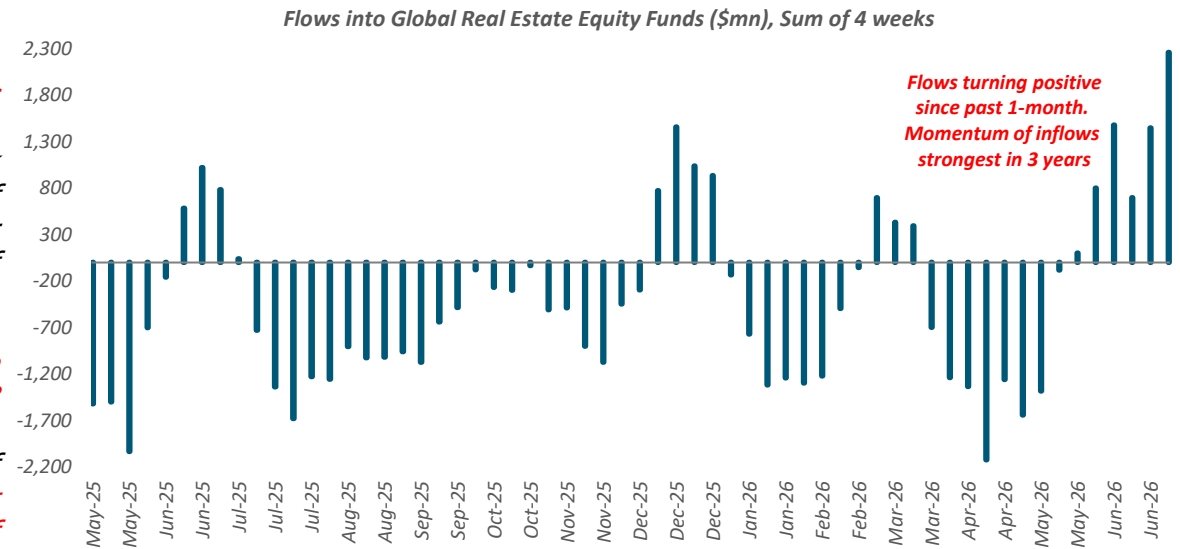
GEM fund redemptions extended into 8th week, albeit at a slower pace, with another \$508mn of outflows taking the cumulative redemption to nearly \$11bn. **The broader EM trade that gained momentum in mid-2025 continues to lose steam.** While S.Korea and Taiwan flows are showing signs of stabilisation after the Apr–May correction, inflows remain well below the pace witnessed during the peak of the AI-led rally. **Brazil & Mexico, both major beneficiaries of the commodity and AI ecosystem trade, are witnessing a more meaningful deterioration in flow momentum.**

India, on the other hand, is showing early signs of stabilisation. Foreign outflows slowed to \$98mn, lowest in 8-weeks v/s average weekly redemption of \$430mn over past 2 months. India-focused outflows also moderated to \$69mn from a 4-week average of \$480mn. Japan & Luxembourg remain key sources of pressure. US ETF flows into India turned positive (+\$136mn) for the first time in five weeks, suggesting that the pace of liquidation may be slowing.

Sectoral leadership is also beginning to shift. **Global Real Estate funds are witnessing strongest inflow momentum in more than 3 years, with trends accelerating over the past month.** In contrast, Global Industrial funds recorded a 12-year large outflow of \$1.5bn. **Given that Industrials have been one of the strongest recipients of capital over the past year and a key beneficiary of the AI capex theme, this reversal is particularly noteworthy.**



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



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