

Fund Flow Tracker

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Global capital flows recover but divergence persists



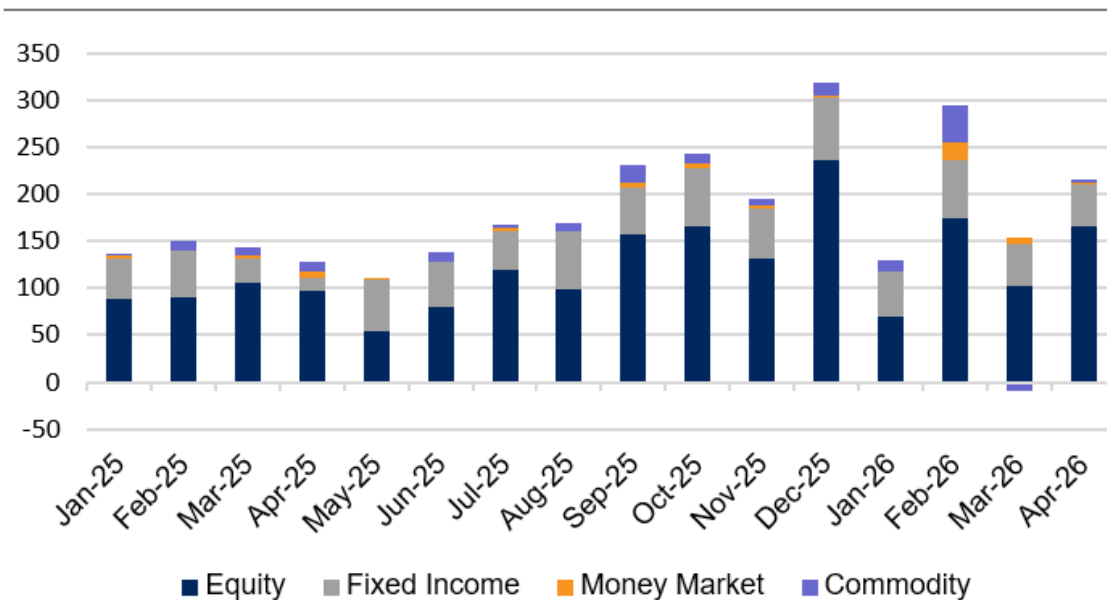
Global

- **De-escalation in the Middle East conflict improved risk appetite, driving global ETF flows back into risk assets in April.** Equity ETFs continued to lead with net inflows of USD165.5bn, up 62.3% MoM. Bond ETFs recorded net inflows of USD45.6bn, up 3.0% MoM, indicating sustained demand for defensive assets to rebalance portfolios.
- **Equity ETF flows diverged further across regions.** Developed market ETFs recorded strong net inflows of USD153.4bn, up 112.8% MoM, reflecting a marked improvement in flows into risk assets. In contrast, emerging market ETFs saw net outflows of USD25.6bn, rising sharply from USD1.2bn the previous month, reflecting persistent caution in more sensitive markets.

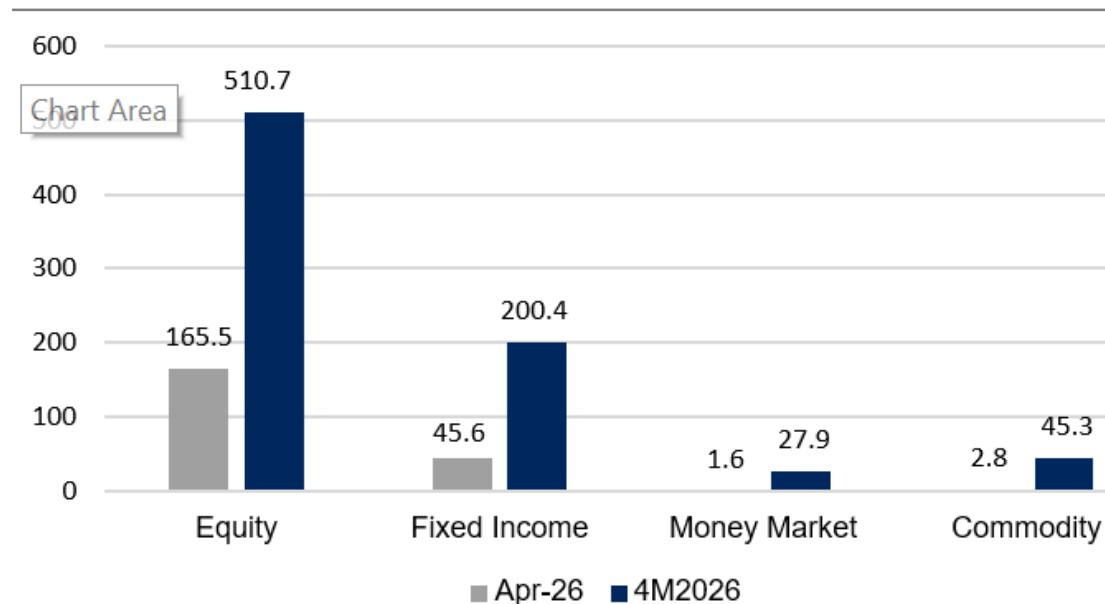
Vietnam

- **Prolonged Middle East tensions continued to weigh on investor sentiment, constraining liquidity in Vietnam's equity market in April.** On the HoSE, average daily trading value and volume fell to VND20.4tn (USD784.6mn) and 734.8 million shares, respectively, down 25.2% and 22.3% MoM.
- **Prolonged geopolitical risks also intensified capital outflow pressures across emerging markets, driving foreign net selling of over VND13.7tn (USD526.9mn) on the HoSE in April 2026.** Although the figure fell from the previous month, it remained among the highest since the start of the year. Vietnam's ETF flows recorded a slight net outflow of VND448.0bn (USD17.2mn) in April 2026, falling sharply from the previous month, indicating that outflow pressure on Vietnamese ETFs eased somewhat.

Global ETF net inflows by asset class – Monthly (unit: USDbn)

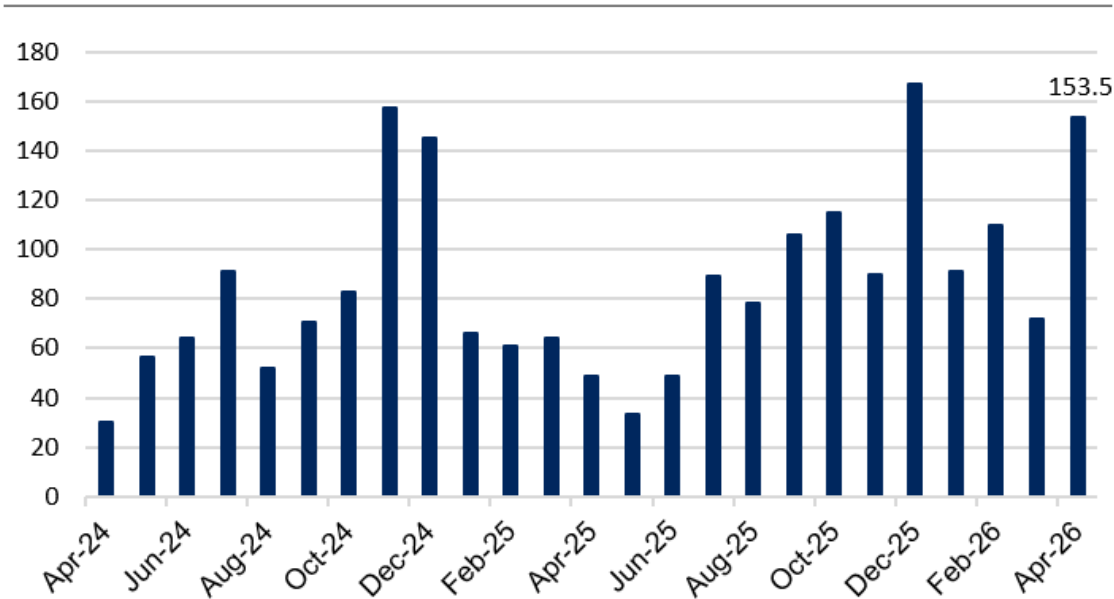


Global ETF net inflows by asset class – YTD (unit: USDbn)

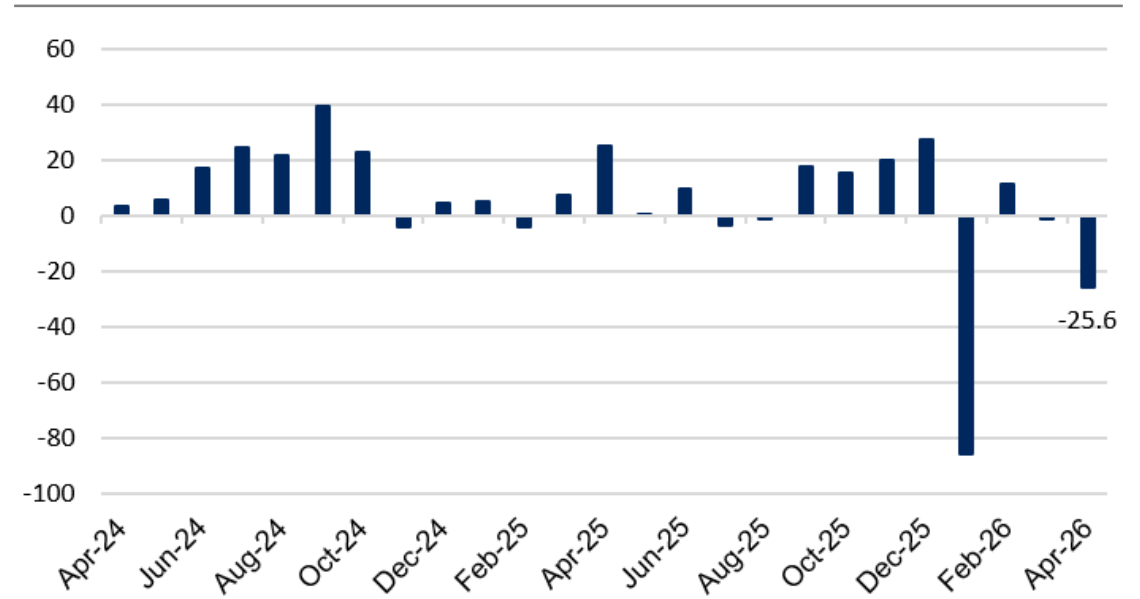


- **De-escalation in the Middle East conflict improved investor risk appetite, driving global ETF flows back into risk asset channels in April 2026.** Specifically, equity ETFs continued to lead with net inflows of USD165.5bn, up 62.3% MoM from a period of heightened caution.
- Among more defensive assets, bond ETFs recorded net inflows of USD45.6bn, up 3.0% MoM, indicating sustained demand for fixed-income assets to rebalance portfolios. Money market ETFs recorded net inflows of USD1.6bn, down 80.4% MoM as flows shifted toward higher-yielding assets. Notably, commodity ETFs recorded net inflows of USD2.8bn, reversing from net outflows of USD9.4bn the previous month, driven by a return of buying interest following profit-taking and a moderation in commodity price volatility.

Net inflows into developed market equity ETFs – Monthly (unit:USDbn)



Net inflows into emerging market equity ETFs – Monthly (unit:USDbn)



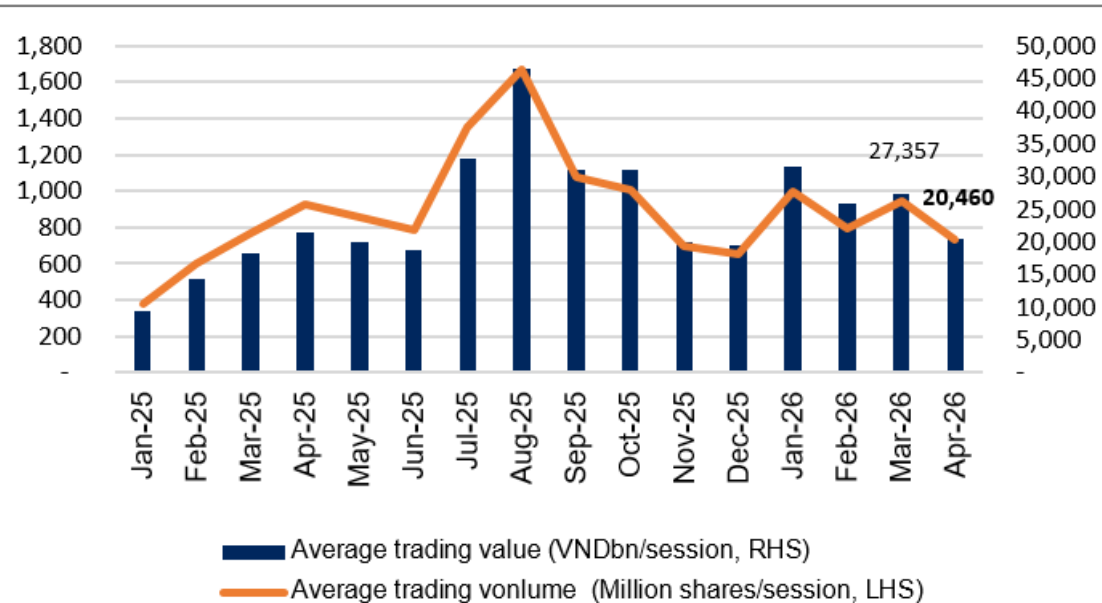
- Global equity ETF flows diverged in April as the Middle East conflict persisted without signs of resolution. Specifically, developed market equity ETFs maintained net inflows and rebounded strongly, with net inflows of ~USD153.4bn, up 112.8% MoM. This reflected a significant improvement in flows into risk assets in developed markets.
- In contrast, emerging market equity ETFs saw outflow pressure intensify, with net outflows of USD25.6bn, rising sharply from USD1.2bn the previous month. This reflected sustained investor caution toward markets with high sensitivity to external shocks.

Net inflows into equity ETFs across selected countries – Monthly (unit:USDmn)

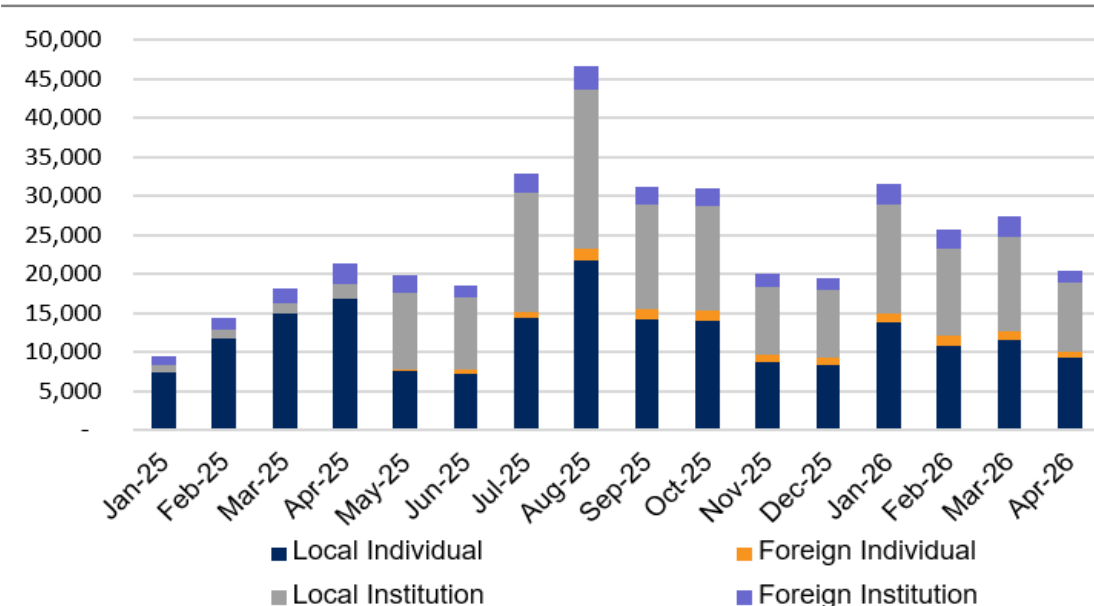
	US	Japan	South Korea	China	India	Taiwan
Apr-26	133,126	4,474	2,928	-37,166	-432	2,146
Mar-26	33,627	4,889	6,412	-8,024	-1,703	8,919
Feb-26	59,608	5,660	11,805	-15,150	929	1,769
Jan-26	58,202	1,044	6,744	-115,511	176	-907
Dec-25	134,636	2,665	1,783	12,753	630	611
Nov-25	68,238	-4,768	4,316	2,263	452	4,937
Oct-25	87,348	4,392	1,342	8,206	421	1,235
Sep-25	83,743	3,138	1,530	8,246	246	-1,284
Aug-25	58,541	-3,143	825	-1,270	-795	-424
Jul-25	66,293	-1,844	2,748	-8,960	407	-1,368
Jun-25	33,024	-1,503	1,587	-4,968	561	3,770
May-25	32,115	-8,211	-515	-6,534	827	1,588
Apr-25	30,293	5,195	955	20,201	505	2,990
Mar-25	43,668	4,868	215	-2,382	398	6,488
Feb-25	54,595	1,666	547	-9,559	-399	2,065
Jan-25	58,834	878	270	4,925	-908	2,021

- Global equity ETF flows continued to diverge sharply across regions in April, with the US leading and attracting strong returning flows, while Asia recorded mixed dynamics across major markets.
- Specifically, US equity ETFs recorded net inflows of ~USD133.1bn, rising sharply from USD33.6bn the previous month. This reflected a significant improvement in investor risk appetite, supported by expectations of a Federal Reserve (Fed) monetary policy easing and sustained positive corporate earnings prospects.
- In Asia, Japan maintained net inflows of over USD4.4bn, declining slightly MoM, supported by positive expectations for economic growth and corporate governance reform. In contrast, China saw outflow pressure intensify, with net outflows of ~USD37.1bn, reflecting sustained investor caution amid concerns over an uneven economic recovery, prolonged deflation pressure and policy uncertainty.

Average daily matched trading liquidity on the HoSE – Monthly

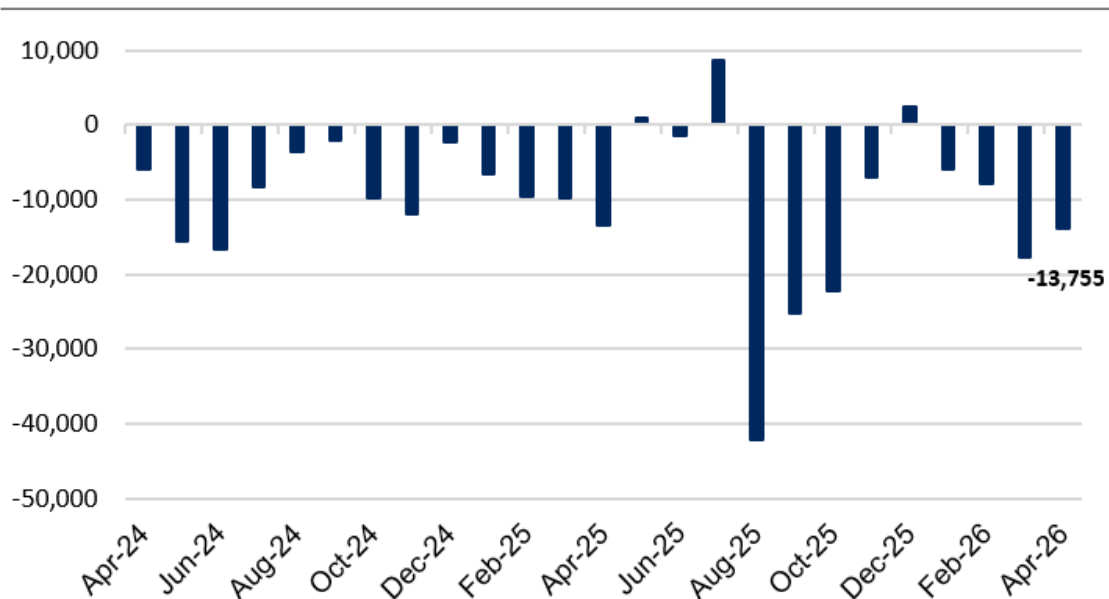


Average daily matched trading value by investor group on the HoSE – Monthly (unit: VNDbn)

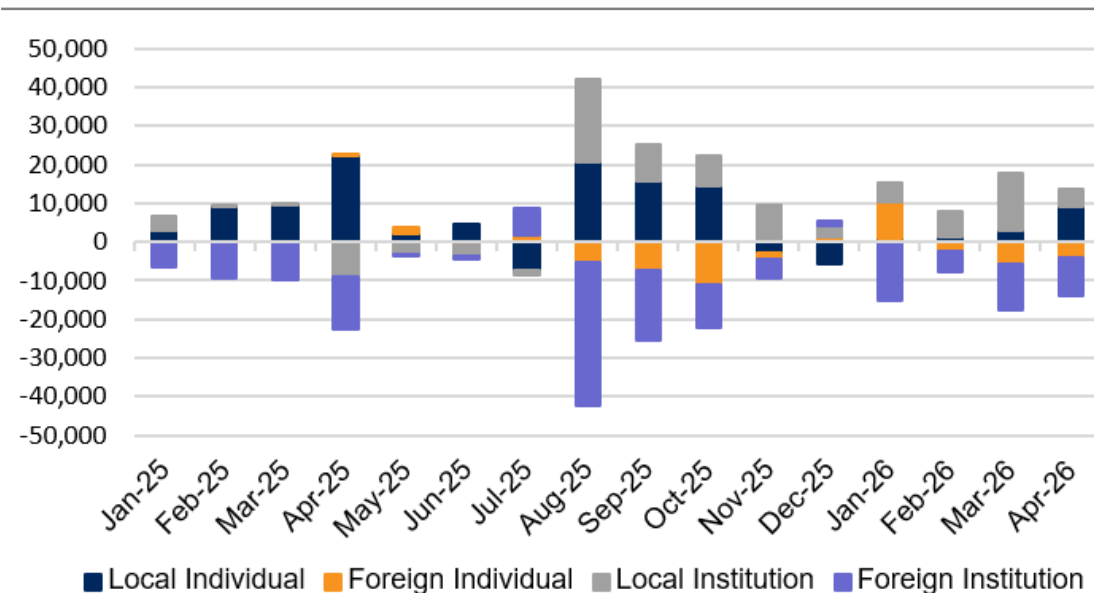


- **Prolonged Middle East tensions without signs of resolution continued to weigh on investor sentiment, constraining liquidity in Vietnam's equity market in April.** Specifically, liquidity on the HoSE declined, with average daily trading value and volume falling to VND20.4tn (USD784.6mn) and 734.8 million shares, respectively, down 25.2% and 22.3% MoM.
- In terms of flow composition, trading activity among both domestic and foreign investors contracted from the previous month. Foreign institutional and foreign retail investors recorded the steepest declines, of ~37.0% and 31.6% MoM, respectively, reflecting a clear trend of caution among foreign investors toward external volatility.

Net buying/(selling) value of foreign investors on the HoSE – Monthly (unit: VNDbn)

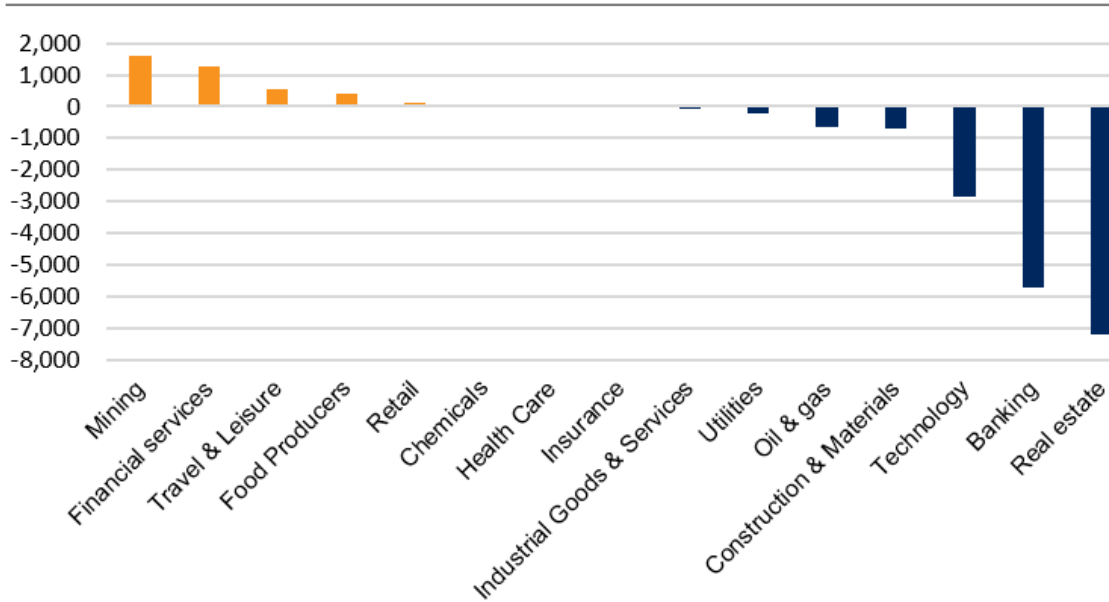


Net buying/(selling) value by investor group on the HoSE – Monthly (unit: VNDbn)

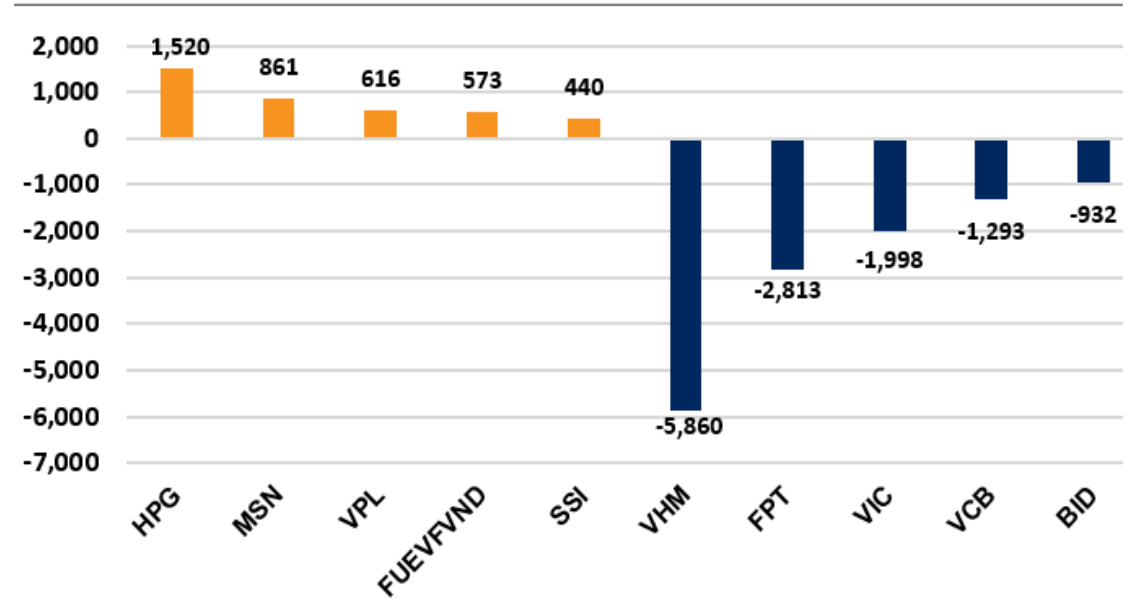


- **Prolonged Middle East tensions without signs of resolution intensified capital outflow pressures across emerging markets, accelerating foreign net selling in Vietnam's equity market in April.** Specifically, foreign investors recorded net sales of over VND13.7tn (USD526.9mn) on the HoSE. Although net selling fell from the previous month, it remained elevated since the start of the year, indicating that foreign investor caution has yet to improve materially.
- By investor group, foreign institutions maintained net selling for the fourth consecutive month, with net sales exceeding VND9.5tn (USD365.4mn), narrowing from over VND11.7tn (USD450.0mn) the previous month. Foreign retail investors also maintained net selling, with net sales exceeding VND4.5tn (USD173.1mn), down from over VND5.8tn (USD223.1mn) the previous month.
- On the other hand, domestic flows, particularly from retail investors, continued to serve as the primary source of demand absorbing foreign selling, supporting liquidity levels and limiting downside pressure in April.

Net buying/(selling) value of foreign investors by sector in April 2026 (unit: VNDbn)

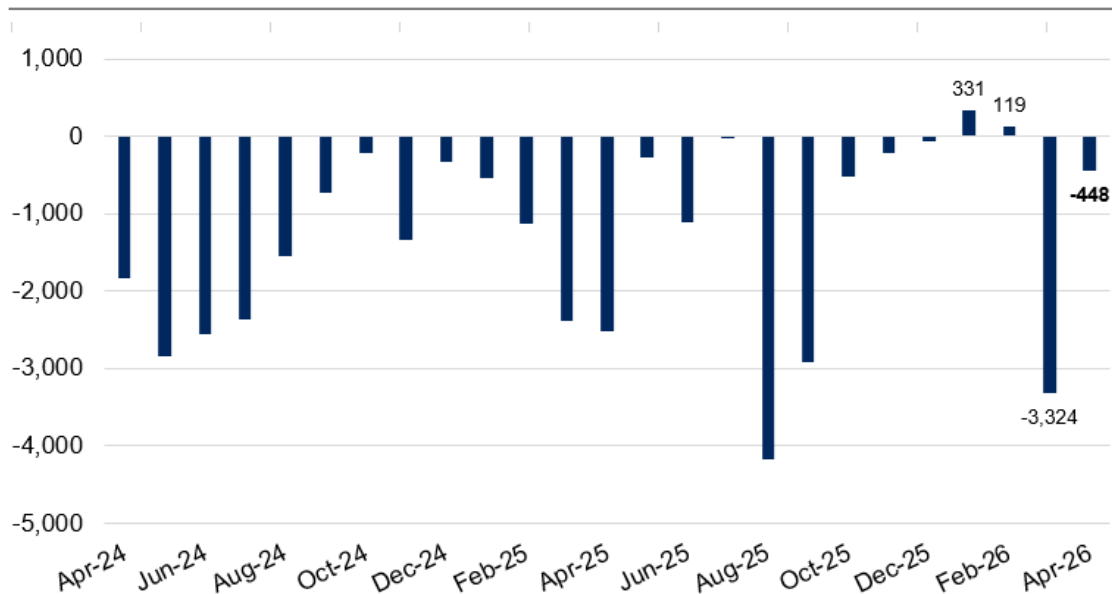


Top stocks by foreign net buying/(selling) in April 2026 (unit: VNDbn)



- **Foreign net selling pressure in April was primarily concentrated in large-cap sectors, notably Real Estate and Banking.** Information Technology, Construction & Materials and Oil & Gas also faced selling pressure, albeit at a smaller scale. Notably, outflows were concentrated in a limited number of blue-chip stocks within each sector, indicating a more idiosyncratic rather than broad-based selling trend.
- On the other hand, foreign investors continued to record net buying in selected sectors such as Basic Resources, Securities and Travel & Entertainment. This suggests that foreign capital is undergoing sectoral rotation rather than a broad-based or systemic withdrawal from Vietnam's equity market.

Vietnam ETFs returned to net outflows in March 2026 (unit: VNDbn)



Total net assets and net capital flows of ETFs in Vietnam

ETF	Total net Asset (VNDbn)	Fund flows in April 2026 (VNDbn)	Fund flows YTD 2026 (VNDbn)	NAV/Unit change MoM (%)	NAV/Unit change YoY (%)
VanEck Vectors Vietnam ETF	14,333	281	-742	8.11%	55.87%
DCVFMVN Diamond ETF	12,181	71	-860	0.35%	23.20%
Fubon FTSE Vietnam ETF	10,920	-640	-1,701	12.35%	64.35%
Xtrackers FTSE Vietnam ETF	10,064	-53	207	12.76%	66.01%
DCVFM VN30 ETF	6,318	-94	-335	9.99%	53.46%
KIM Growth VN30 ETF	2,596	-3	0	11.49%	55.39%
Mirae Asset VN30 ETF	836	-2	-73	9.84%	52.49%
Global X MSCI Vietnam ETF	879	0	156	12.58%	67.91%
SSIAM VNFIN Lead ETF	559	0	27	2.76%	33.90%
KIM Growth VNFIN Select ETF	286	0	0	3.05%	32.50%
SSIAM VN30 ETF	249	5	16	9.77%	51.90%
Premia MSCI Vietnam ETF	162	-14	-14	13.34%	77.60%
SSIAM VNX50 ETF	156	0	-3	9.78%	51.91%
ETF IPAAM VN100	74	0	0	NA	NA
Total	59,614	-448	-3,322		

- **Vietnam's ETF flows recorded only a slight net outflow in April despite sustained elevated foreign net selling.** Specifically, Vietnam equity ETFs recorded net outflows of VND448.0bn (USD17.2mn), falling sharply from the previous month, indicating that outflow pressure on ETFs eased somewhat.
- Cumulatively, in the first four months of 2026, total net outflows from Vietnam equity ETFs stood at VND3.3tn (USD127.8mn), down 49.4% YoY.

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