

FUND FLOW REPORT

(Week ended 8 Nov 2024)

Fed slashes rate again

11 NOVEMBER 2024 | Strategy - Weekly Fund Flow

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A CRUCIAL WEEK AHEAD
A. MARKET SNAPSHOT

- Federal Reserve (Fed) officials unanimously reduced the federal funds to a range of 4.5% to 4.75%. This marked the second consecutive rate cut, following a larger half-point reduction in Sep-24, as part of ongoing efforts to support the U.S. economic expansion. Policymakers removed the reference to achieving “greater confidence” that inflation is steadily moving toward +2.0%, although they acknowledged that inflation has “made progress” toward the central bank’s target.
- The U.S. trade deficit surged to its highest level in nearly two and a half years in Sep-24, as businesses increased imports to meet strong domestic demand in anticipation of higher tariffs on goods. Imports rose +3.0% to a record USD352.3b, with goods imports climbing +4.0% to USD285.0b, the highest since Mar-22. The increase was largely driven by a rise in imports of consumer goods, mainly pharmaceutical preparations.
- New orders for U.S.-manufactured goods declined for the second consecutive month in Sep-24 and business spending on equipment appears to have slowed in 3QCY24. Factory orders fell by -0.5%, following a downwardly revised -0.8% drop in Aug-24, which was initially reported as a -0.2% decline. Compared to the same time last year, factory orders remained unchanged.
- Most markets were up last week, with 12 of the 20 indices we track showing increases. The top three that advanced were Nasdaq (+5.74%), Shenzhen CSI 300 (+5.5%), Straits Times (+4.75%). The top three decliners were Indonesia’s JCI (-2.91%), Philippines’ PSEi (-2.32%), and the FTSE 100 (-1.28%).
- The Bank of England (BOE) lowered interest rates for just the second time since CY20, signalling that future rate cuts would likely be gradual. The BOE also forecasted that the British government’s upcoming budget would lead to higher inflation and economic growth. The Monetary Policy Committee (MPC) voted 8-1 in favour of reducing the rate from 5.0% to 4.75%.
- Britain’s services sector slowed down ahead of the new government’s first budget in Oct-24, with business activity expanding at its weakest pace in 11 months and the first decline in employment since Dec-23. The S&P Global UK Services Purchasing Managers Index dropped to 52.0 in Oct-24 (Sep-24: 52.4), marking the slowest growth since Nov-23.
- Eurozone manufacturing showed signs of stabilisation in Oct-24, with activity contracting for the 28th consecutive month, but at a slower pace. A survey revealed that the decline in demand also eased. The final HCOB Eurozone Manufacturing Purchasing Managers’ Index (PMI), increased to 46.0 in Oct-24.
- China’s export growth soared in Oct-24, reaching its fastest rate since Jul-22, further supporting the country’s economic recovery. Exports climbed +12.7%yoy to USD309.0b, while imports dropped -2.3%yoy to USD213.0b. This resulted in a trade surplus of USD96.0b, marking the third-largest surplus for a single month on record.
- The Hong Kong Monetary Authority (HKMA) lowered its base rate by 25 basis points to 5.0%, following a similar move by the Fed. This adjustment aligns with Hong Kong’s policy of tracking U.S. rate changes,

Table 1 Weekly Performance of Global Benchmark Indices (%)

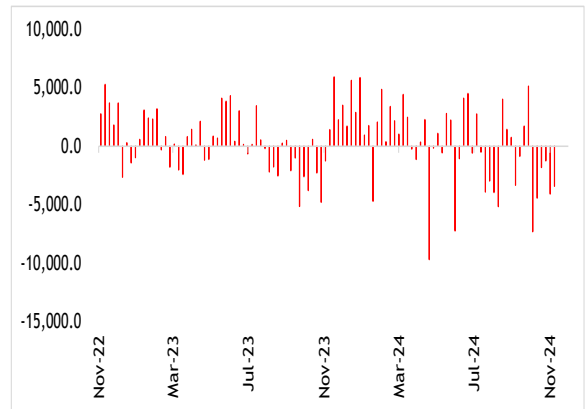
Index	Last Price	Change (%)
Nasdaq	19,286.78	5.74
Shenzhen CSI 300	4,104.05	5.50
Straits Times	3,724.37	4.75
S&P 500	5,995.54	4.66
Dow Jones	43,988.99	4.61
Nikkei 225	39,500.37	3.80
TAIEX	23,553.89	3.40
ASX 200	8,295.13	2.17
Hang Seng	20,728.19	1.08
FBM KLCI	1,621.24	1.08
KOSPI	2,561.15	0.74
SET	1,464.69	0.04
Ho Chi Minh VSE	1,252.56	-0.19
DAX 40	19,215.48	-0.21
Sensex	79,486.32	-0.30
Stoxx Europe 600	506.63	-0.84
CAC 40	7,338.67	-0.95
FTSE 100	8,072.39	-1.28
PSEi	6,977.18	-2.32
JCI	7,287.19	-2.91

Source: Bloomberg

as its currency is pegged to the U.S. dollar within a narrow range of 7.75 to 7.85.

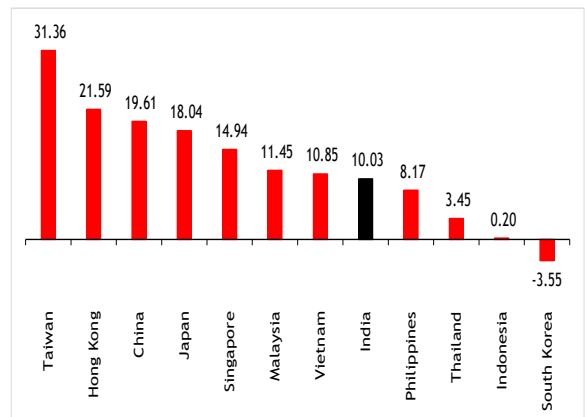
- Australia’s central bank kept its key interest rate at a 13-year high, maintaining pressure on persistently high inflation. As expected, the Reserve Bank of Australia (RBA) left its cash rate unchanged at 4.35%, marking one year at that level. The RBA’s latest forecasts indicate that core inflation is expected to reach its 2.0% to 3.0% target range by mid-to-late CY25, slightly earlier than previously projected in Aug-24.
- Bank Negara Malaysia (BNM) kept the overnight policy rate (OPR) at 3.0%, marking 18 months of rate stability. Most economists expect the central bank to maintain the benchmark interest rate at this level throughout CY25. This decision follows nine consecutive MPC meetings where the OPR has been held at 3.0%.
- Malaysia’s unemployment rate held steady in Sep-24, with a slight decrease in the number of jobless individuals and an expansion of the labour force. The rate remained at 3.2%, which is typically regarded as full employment. The number of unemployed people decreased slightly to 555,300, down from 558,500 the previous month.
- Malaysia’s industrial output grew at a slower pace than anticipated in Sep-24, with a slowdown in manufacturing and electricity generation, alongside a decline in mining production. The index increased by +2.3%yoy in Sep-24, down from a +4.1% gain in Aug-24. On a monthly basis, the index fell by -0.7%mom.
- The Ringgit depreciated against the US dollar by -0.04%, closing at RM4.3825 on Friday. Meanwhile, the price of Brent crude oil increase by +1.05%, settling at USD73.87 per barrel, while crude palm oil price was up by +4.79% to RM5,101.00 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Nov-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MIDFR

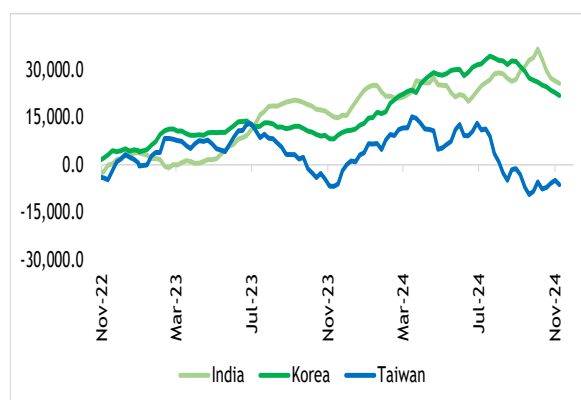
B. TRACKING MONEY FLOW - ASIA

- Foreign investors have continued to sell Asian equities across the seven markets we monitor for the six weeks in a row, with a net outflow of -USD3.42b, narrower than the -USD4.1b net sold the week before. Korea stood out with a reversal into inflows, while other markets-maintained outflow trends.
- South Korea recorded a net inflow of USD457.6m, its first inflow after 11 consecutive weeks of outflows. This shift comes amid a cooling inflation rate, with October inflation easing to 1.3% year-on-year, the lowest rate in nearly four years. The Bank of Korea, observing stable inflation, may pursue further rate cuts to stimulate domestic demand and counterbalance potential downturns
- India faced the most significant outflow this week, with foreign investors pulling out -USD2.6b, marking the third consecutive week of substantial withdrawals. Despite stable economic conditions, India faces mounting challenges from a volatile external environment and high oil prices, affecting the rupee’s

performance. The Reserve Bank of India (RBI) has maintained a strong stance on currency stabilization, leveraging its robust foreign exchange reserves to moderate any adverse currency movements

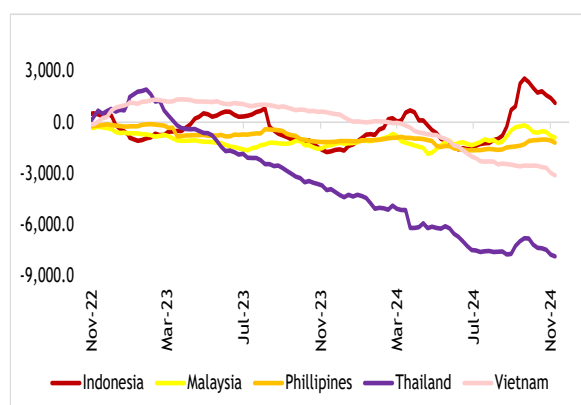
- Indonesia registered an outflow of -USD287m for the third consecutive week. The latest GDP growth rate of 4.95% fell short of the anticipated 5%, underlining challenges from slowing consumption and job losses in the manufacturing sector. President Prabowo Subianto aims to bolster growth to 8% over his term and has appointed an economic advisory council to aid this target.
- Taiwan recorded a net outflow of -USD146.3m, its second consecutive week of foreign exits. October export data highlighted resilience in the AI-driven tech sector, with exports growing by 8.4% year-on-year to USD41.3b. However, this expansion fell short of expectations as weak demand from China, Taiwan's largest trading partner, offset gains in other sectors. Global index provider MSCI announced a slight adjustment in Taiwan's weighting within its indices, raising it by 0.01% in the MSCI All-Country World Index but reducing it by 0.03% in the MSCI All-Country Asia ex-Japan Index.
- Vietnam recorded a net outflow of -USD137m, its fifth consecutive week of foreign exits. Despite this, Vietnam posted a USD2b trade surplus in October, the smallest surplus since May 2024. The surplus was supported by a 10.1% increase in exports, driven by resilient growth in textiles and electronics. However, Vietnam's currency, the dong, has recently come under pressure as the dollar strengthens, leading to a record low reference rate set by the State Bank of Vietnam.
- The Philippines recorded an outflow of -USD132.8m this week, extending its streak of foreign exits to three weeks. Inflation accelerated to 2.3% in October, largely driven by rising food prices, particularly for rice, a staple in Filipino households. This inflation increases, although within the central bank's target range, reflects underlying pressures in the agricultural sector, which saw a notable contraction in output during Q3 2024. Farm output showed a significant decline, raising concerns for upcoming GDP figures.
- Thailand's seventh straight week of outflows amounted to -USD105.6m. CPI increased by 0.83%yoy

Chart 3 Net Foreign Fund Flows into North Asia and India Since Nov-22 (USD'm)



Sources: Bloomberg & MIDFR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Nov-22 (USD'm)



Sources: Bloomberg & MIDFR

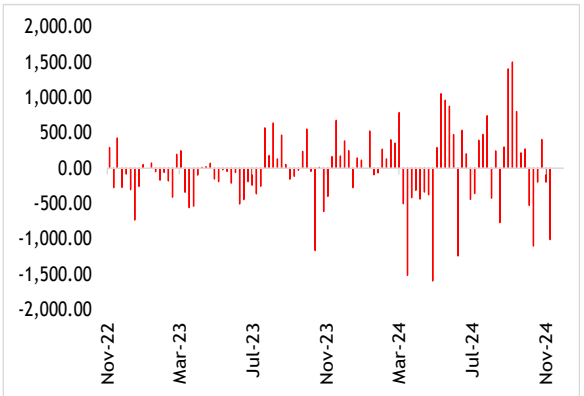
Table 2 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Nov-24	-2,635.9	-294.3	75.3	-122.1	-132.8	-839.4	-177.5	-149.1	-4,275.8
1Q24	1,329.4	1,685.7	12,188.7	-186.8	162.6	4,729.4	-1,933.4	-561.9	17,413.7
2Q24	-912.5	-2,112.7	4,939.1	14.3	-690.0	-347.3	-1,297.5	-1,504.6	-1,911.2
3Q24	11,637.4	3,676.1	-6,565.6	978.1	549.6	-17,723.1	650.2	-559.0	-7,356.1
4Q24	-13,570.0	-1,013.1	-3,328.5	-534.8	-111.0	291.0	-1,022.7	-538.1	-19,827.3
4Q23	6,069.0	-43.6	4,396.8	-72.7	-134.1	9,113.0	-980.6	-681.3	17,666.5

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

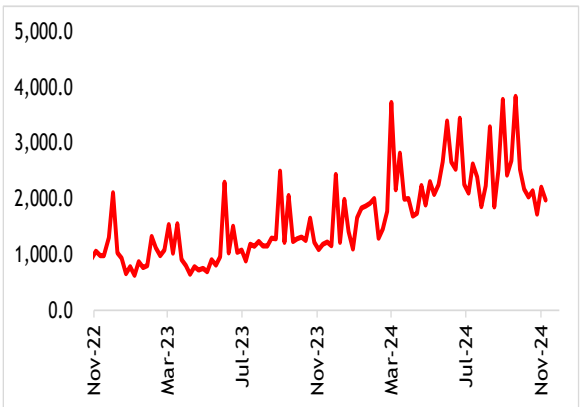
in October, with price hikes driven by food, diesel, and electricity costs. While inflation is accelerating, it remains below the Bank of Thailand’s target range of +1% to +3%, easing immediate monetary tightening pressures. Meanwhile, Thailand’s public debt remains manageable, totalling 64% of GDP as of August, which is comfortably within the fiscal sustainability benchmark of 70%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Nov-22 (RM'm)



Sources: Bursa Malaysia & MIDFR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MIDFR

C. TRACKING MONEY FLOW - MALAYSIA

- Foreign investors continued to sell equities on Bursa Malaysia for the third consecutive week, experiencing a smaller outflow of -RM392m.
- Foreign investors were net seller on every trading day except for Monday and Wednesday, with Thursday experienced the largest outflow of -RM368.3m. On the other days, the outflows ranged from -RM108.9m to -RM169.1m.
- The top three sectors that saw net buying activities by foreign investors were Plantation (RM130.2m), Construction (RM71.3m), and Industrial Products & Services (RM48.7m).
- Local institutions recorded a net sell only on Monday, amounting to RM-79.9m, and were net buyer for the rest of the week, with an overall net buy of RM641.9m.
- Local retail investors became net sellers on Bursa Malaysia after buying for the previous weeks, selling -RM170m in equities.
- The average daily trading volume (ADTV) showed increase across all investor classes except for foreign investors, lower by -10.2%. Local retailers experienced the highest gain at 24.9%, while local institutions recorded an increase of 11.4%.

Table 3 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
Nov-24	2.72	2.90	-0.18	6.62	5.98	0.64	5.94	6.40	-0.46	-0.12
1Q24	38.14	39.45	-1.31	76.23	74.05	2.18	61.41	62.28	-0.88	-0.19
2Q24	46.17	48.25	-2.08	96.53	94.50	2.02	70.66	70.61	0.05	0.01
3Q24	43.52	44.99	-1.47	96.16	99.07	-2.91	85.86	81.49	4.38	0.98
4Q24	12.67	12.71	-0.04	30.68	28.40	2.28	26.97	29.21	-2.24	-0.53
4Q23	35.65	36.00	-0.35	56.14	55.42	0.72	44.33	44.71	-0.38	-0.07

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 8 NOVEMBER 2024)
Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Weekly Net Inflows					
Company	Value	Company	Value	Company	Value
Petronas Chemicals Group	59.2	Tenaga Nasional	181.7	CIMB Group Holdings	207.3
YTL Corp	24.3	Public Bank	102.1	Sunway	120.7
Genting	18.8	IHH Healthcare	97.1	Gamuda	79.0
YTL Power International	15.5	Petronas Gas	54.1	Inari Amertron	35.6
Chin Hin Group	9.7	MISC	45.5	SD Guthrie	35.3
DXN Holdings	8.1	Telekom Malaysia	43.1	Kuala Lumpur Kepong	34.8
Dialog Group	7.8	Bursa Malaysia	40.1	Nationgate Holdings	26.6
Genetec Technology	6.5	KPJ Healthcare	36.5	United Plantations	23.0
Malayan Banking	5.5	AMMB Holdings	35.8	Johor Plantations Group	19.9
CelcomDigi	4.8	Press Metal Aluminium Holdings	31.0	S P Setia	19.1
Top 10 Stocks with Weekly Net Outflows					
Company	Value	Company	Value	Company	Value
Sunway	-67.6	CIMB Group Holdings	-166.9	Tenaga Nasional	-156.9
CIMB Group Holdings	-26.6	Gamuda	-60.6	Petronas Chemicals Group	-102.0
Inari Amertron	-26.1	Sunway	-52.1	IHH Healthcare	-97.7
Tenaga Nasional	-18.2	Kuala Lumpur Kepong	-33.1	Public Bank	-89.2
Bahvest Resources	-15.9	SD Guthrie	-28.7	Petronas Gas	-54.4
Public Bank	-14.4	United Plantations	-21.7	YTL Power International	-52.9
Top Glove Corp	-14.0	Johor Plantations Group	-15.6	Bursa Malaysia	-45.6
Kossan Rubber Industries	-13.7	Pavilion REIT	-14.6	MISC	-44.8
Nationgate Holdings	-13.4	S P Setia	-12.8	Telekom Malaysia	-42.8
RHB Bank	-11.4	Malayan Cement	-12.0	YTL Corp	-42.1

Source: Dibots (based on the data provided by Bursa Malaysia).

G. A SUMMARY OF 1HCY24

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
1HCY22	-28,438.0	4,268.1	-16,086.5	1,460.8	-775.3	-34,069.5	3,441.8	74.6	-70,124.0
2HCY22	11,937.2	-0.9	6,421.6	-369.4	-470.1	-9,937.5	2,518.4	1,019.5	11,118.8
1HCY23	9,291.6	1,090.2	7,944.3	-928.2	-467.3	11,247.3	-3,106.8	-12.9	25,058.3
2HCY23	11,451.2	-1,443.5	2,760.9	415.5	-396.0	-4,314.5	-2,400.4	-1,013.2	5,060.1
1HCY24	416.9	-427.0	17,127.8	-172.6	-527.4	4,382.2	-3,230.9	-2,066.5	15,502.5

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

Period	Local Retail			Local Institution			Foreign			*Net (USD'b)
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	
1HCY22	75.33	73.62	1.71	128.80	136.60	-7.79	80.14	74.06	6.08	1.46
2HCY22	57.39	57.06	0.33	102.69	101.32	1.37	58.24	59.94	-1.70	-0.37
1HCY23	65.31	64.84	0.46	108.67	104.94	3.73	59.77	63.96	-4.19	-0.93
2HCY23	70.54	71.98	-1.43	110.32	110.74	-0.42	87.10	85.25	1.85	0.42
1HCY24	84.31	87.69	-3.39	172.76	168.55	4.21	132.07	132.90	-0.82	-0.17

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MIDFR based on the prevailing exchange rates.

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Financial Services	390.3	Financial Services	2,670.2	Utilities	1,783.0
Telecommunications & Media	5.3	Plantation	1,189.0	Transportation & Logistics	1,126.4
Plantation	-14.1	Industrial Products & Services	1,082.0	Property	984.3
Transportation & Logistics	-26.7	Utilities	416.3	Technology	775.1
Construction	-121.3	Energy	270.9	Healthcare	445.3
REITs	-125.8	Consumer Products & Services	239.4	Construction	424.7
Consumer Products & Services	-135.1	Property	197.7	Telecommunications & Media	327.1
Energy	-232.4	REITs	104.7	Energy	-30.5
Healthcare	-304.7	Healthcare	89.4	Industrial Products & Services	-130.7
Technology	-504.4	Construction	-223.2	REITs	-187.6
Property	-748.2	Technology	-373.9	Plantation	-1,185.3
Industrial Products & Services	-802.7	Telecommunications & Media	-509.0	Consumer Products & Services	-1,282.1
Utilities	-1,585.0	Transportation & Logistics	-1,313.4	Financial Services	-3,126.5

Source: Dibots (based on the data provided by Bursa Malaysia).

G. NET INFLOWS AND OUTFLOWS BY STOCK FOR 1HCY24
Table 6 Top 10 Stocks with Inflows and Outflows for the First Half by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	Value	Company	Value	Company	Value
Public Bank	516.6	Public Bank	986.8	Tenaga Nasional	1,347.4
RHB Bank	316.5	CIMB Group Holdings	972.7	MISC	709.6
Genting Malaysia	148.5	Kuala Lumpur Kepong	869.9	IJM Corp	497.2
Genting	125.3	Sunway	477.1	YTL Power International	478.4
Oriental Holdings	117.6	Nestle (Malaysia)	459.0	Sime Darby	354.5
YNH Property	80.5	Malayan Banking	449.9	Mah Sing Group	348.4
Rapid Synergy	71.4	Dialog Group	436.9	Malaysia Airports Holdings	333.5
Carlsberg Brewery Malaysia	61.2	PPB Group	432.4	IOI Properties Group	299.7
Widad Group	58.5	QL Resources	365.7	Telekom Malaysia	299.5
Heineken Malaysia	56.0	YTL Corp	315.5	Bursa Malaysia	294.1
Top 10 Stocks with Monthly Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-842.6	MISC	-701.8	Public Bank	-1,456.9
Mah Sing Group	-347.8	Malaysia Airports Holdings	-566.8	Kuala Lumpur Kepong	-862.4
YTL Corp	-304.4	IJM Corp	-431.9	RHB Bank	-846.0
YTL Power International	-297.7	Sime Darby	-423.8	CIMB Group Holdings	-785.9
Top Glove Corp	-201.1	Telekom Malaysia	-328.7	Nestle (Malaysia)	-425.1
Inari Amertron	-169.1	My E.G. Services	-305.0	PPB Group	-418.7
Mr DIY Group (M)	-153.5	Tenaga Nasional	-304.3	Malayan Banking	-383.1
Gamuda	-142.4	IHH Healthcare	-303.3	Dialog Group	-360.6
CIMB Group Holdings	-134.0	Genting Malaysia	-292.6	Petronas Chemicals Group	-323.0
Sunway	-127.6	Genting	-256.3	Sunway	-321.4

Source: Dibots (based on the data provided by Bursa Malaysia).

Source: Dibots (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

FUND FLOW REPORT

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at Oct-24 (%)

Company	%	Company (cont'd)	%	Company (cont'd)	%
Automotive		QL Resources	7.3	Port & Shipping	
Bermaz Auto	5.1	Rhong Khen International	62.3	MISC	10.8
MBM Resources	1.6	Spritzer	14.2	Suria Capital	5.4
Tan Chong Motor	9.8	Gloves		Westports Holdings	27.7
Aviation		Hartalega	15.5	Property	
Capital A	16.9	Kossan Rubber	12.8	Eco World Development	8.1
Malaysia Airports	28.6	Top Glove	31.4	Glomac	3.8
Banking		Healthcare		IOI Properties	8.0
Affin Bank	26.3	IHH Healthcare	51.1	Mah Sing	32.8
Alliance Bank	21.6	KPJ Healthcare	7.4	Matrix Concepts	6.6
AMMB Holdings	31.8	Pharmaniaga	0.5	S P Setia	19.1
Bank Islam	2.6	Logistics		Sunway	6.8
CIMB Group	33.9	CJ Century	57.9	UOA Development	3.1
Hong Leong Bank	12.4	Swift Haulage	6.5	REITs	
Hong Leong Financial	31.0	Tasco	67.1	AL-Aqar Healthcare	1.1
Malayan Banking	20.3	Non-bank Financials		Axis REIT	12.9
Public Bank	27.6	Allianz Malaysia	68.2	IGB REIT	2.6
RHB Bank	15.0	AEON Credit	66.7	KLCCP Stapled	0.3
Building Materials		Bursa Malaysia	20.6	Pavilion REIT	33.0
Cahaya Mata Sarawak	14.3	LPI Capital	10.9	Sunway REIT	4.7
Malayan Cement	9.5	Syarikat Takaful Malaysia	7.2	Solar EPCC	
Conglomerate		Oil & Gas		Pekat	3.9
YTL Corporation	24.2	Bumi Armada	15.4	Samaiden	13.7
Construction		Deleum	4.4	Sunview	5.6
Gamuda	29.6	Dialog	15.8	Technology	
IJM Corp	19.3	Gas Malaysia	19.1	D & O Green Tech	33.6
KKB Engineering	0.4	MMHE	8.3	Datasonic	8.5
MRCB	11.6	Petronas Chemicals	7.7	Globetronics	0.4
Pintaras Jaya	0.2	Petronas Dagangan	6.6	Inari Amertron	18.0
Sunway Construction	3.0	Petronas Gas	10.9	My E.G. Services	13.0
WCT Holdings	23.8	Plantation		Unisem	1.5
Consumer		FGV Holdings	3.5	Telecommunication	
AEON Co.	61.0	Genting Plantations	5.7	Axiata	11.3
Asia File	3.9	IOI Corp	10.0	CelcomDigi	60.0
Fraser & Neave	61.4	KL Kepong	10.2	Maxis	8.2
Hup Seng Industries	4.7	PPB Group	19.2	Telekom Malaysia	16.4
Leong Hup	7.8	Sarawak Plantation	2.8	Utilities	
MSM Malaysia	2.1	SD Guthrie	10.2	Ranhill Utilities	17.1
Nestlé (Malaysia)	80.5	Ta Ann	12.0	Tenaga Nasional	19.5
Padini	5.5	TSH Resources	19.2	YTL Power	10.9

Source: Dibots (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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