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Global Liquidity Tracker: Energy attracts another record inflow, Commodity flows reviving; Risk assets stay resilient despite war tensions

Sunil Jain | sunil.jain@elaracapital.com | +91 22 6164 8531

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Energy attracts another record inflow, Commodity flows reviving; Risk assets stay resilient despite war tensions

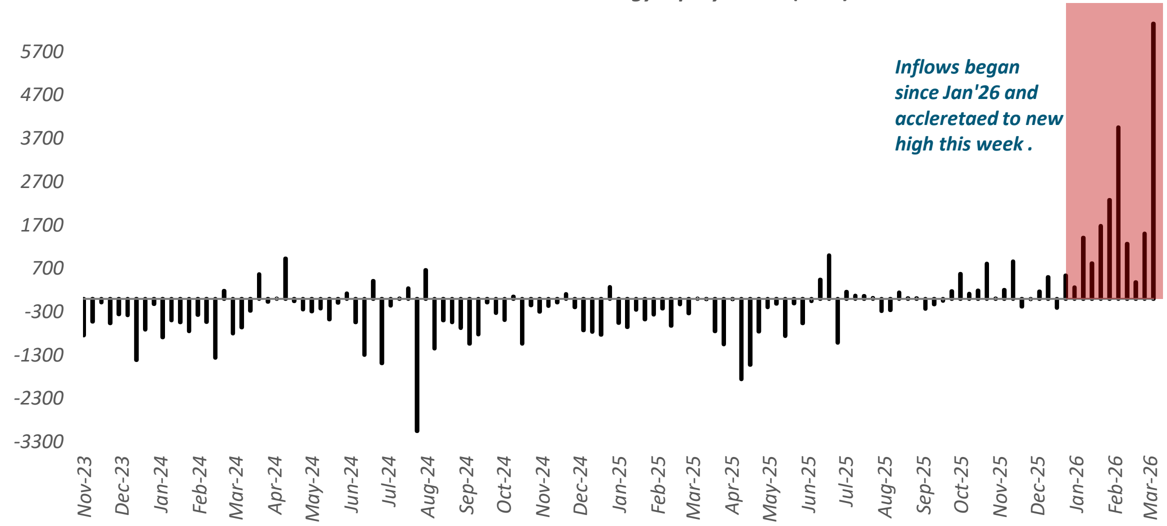
Record inflows into Global Energy equity funds of $6.4bn, marking a significant acceleration in momentum that we have been highlighting since the start of 2026. This represents the strongest inflow since 2021 and is more than 3.5x the average weekly inflow of $1.7bn seen over the past two months, which itself has been trending higher. The data reflects flows for the week ended 4 March and does not include the impact of the past two days. Commodity equity fund inflows also strengthened, rising to $3.4bn after averaging roughly $500mn over the past two weeks. However, precious metals saw marginal redemptions, with $1.1bn from gold funds and $750mn from silver funds. While the magnitude is small, it contrasts with the typical move toward safe havens during geopolitical tension.

The ongoing conflict has resulted in a moderation in GEM flows, to $3bn from a 2-month weekly average of $7bn. Importantly, there is no redemption pressure yet. In contrast, US equity funds saw their first outflow in 6-weeks of $13bn primarily by domestic investors. Foreign inflows into US continued at a slower pace of $2.7bn compared with $7bn average of the past three weeks.

So far, the geopolitical developments have not triggered panic across risk assets. High-yield bond fund flows—a key gauge of risk sentiment—have seen only modest redemptions of $1.7bn over the 2 weeks, far smaller than those typically seen during global stress episodes. Credit spreads have widened only marginally, with high-yield spreads over US 10-year Treasuries moving from 2.3% to 2.7%, still near historical lows.

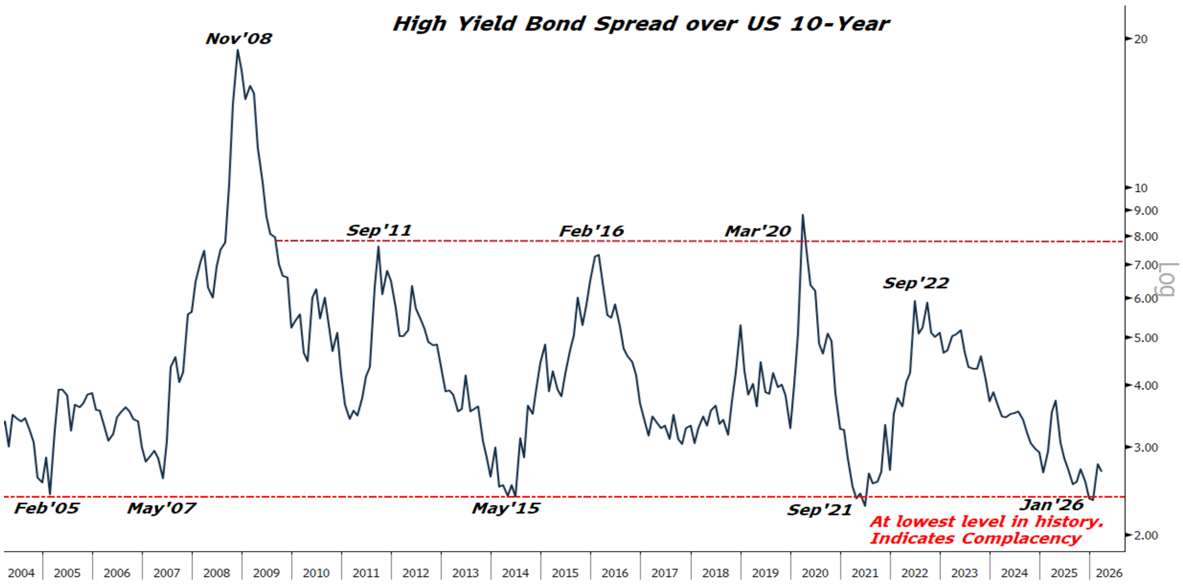
Redemptions from India-focused long-only funds extended to a 27th week; $200mn this week and $4.6bn over six months. The pressure continues to be led by Japan-domiciled funds ($1.8bn) and Luxembourg-domiciled funds of a similar magnitude. Slower inflows into India ETFs continued for 7th week. Inflows into Taiwan and S.Korea continued at slower pace despite the recent sharp correction..

Flows into Global Energy Equity Funds ($mn)



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

High Yield Bond Spread over US 10-Year



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

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India
Elara Securities (India) Pvt. Ltd.
One International Center, Tower 3, 21st Floor,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ, United Kingdom
Tel : +44 20 7486 9733

USA
Elara Securities Inc.
230 Park Avenue, Suite 2415, New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047

Managing Director	**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571
Head of Research	**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India	**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543 **Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558 **Himani Sanghavi** - himani.sanghavi@elaracapital.com - +91 22 6164 8586
India, APAC & Australia	**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508 **Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541 **Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567 **Suyash Maheshwari** - suyash.maheshwari@elaracapital.com - +91 22 4204 8698
India & UK	**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544
India & US	**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570
Corporate Access, Conference & Events	**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520 **Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Investor Grievance
Email ID: investor.grievances@elaracapital.com
Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao
Email ID: anand.rao@elaracapital.com
Tel. +91 22 6164 8509