

# The Alternate Opinion

Quantitative & Alternates

Global Liquidity Tracker: Liquidity cools after post-war surge. AI trade rotation into Taiwan & Korea begins to fade. Commodity flows soften

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08 May 2026

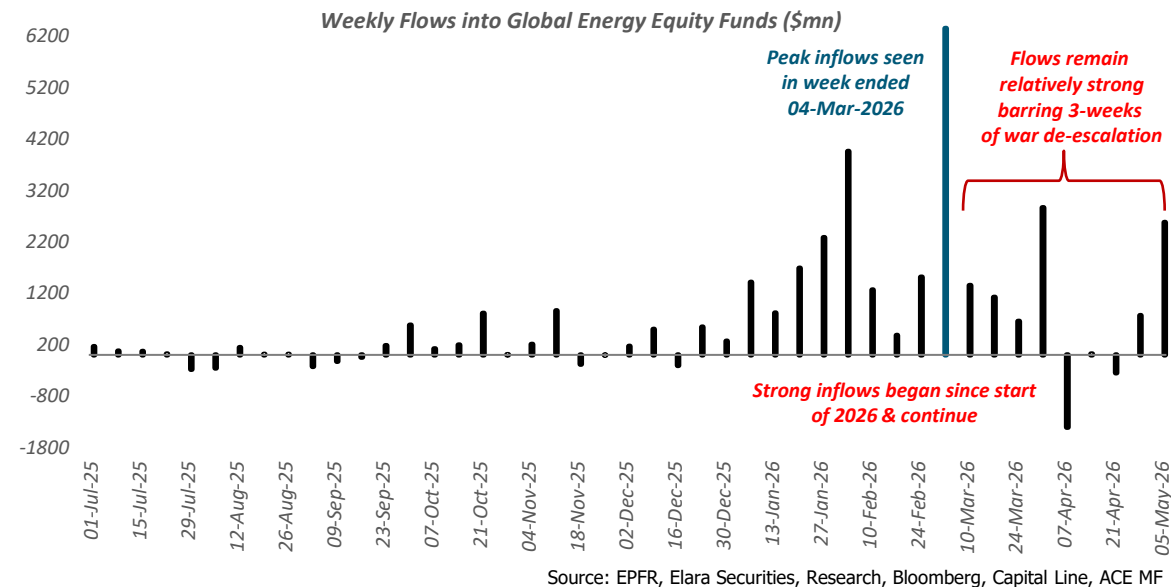
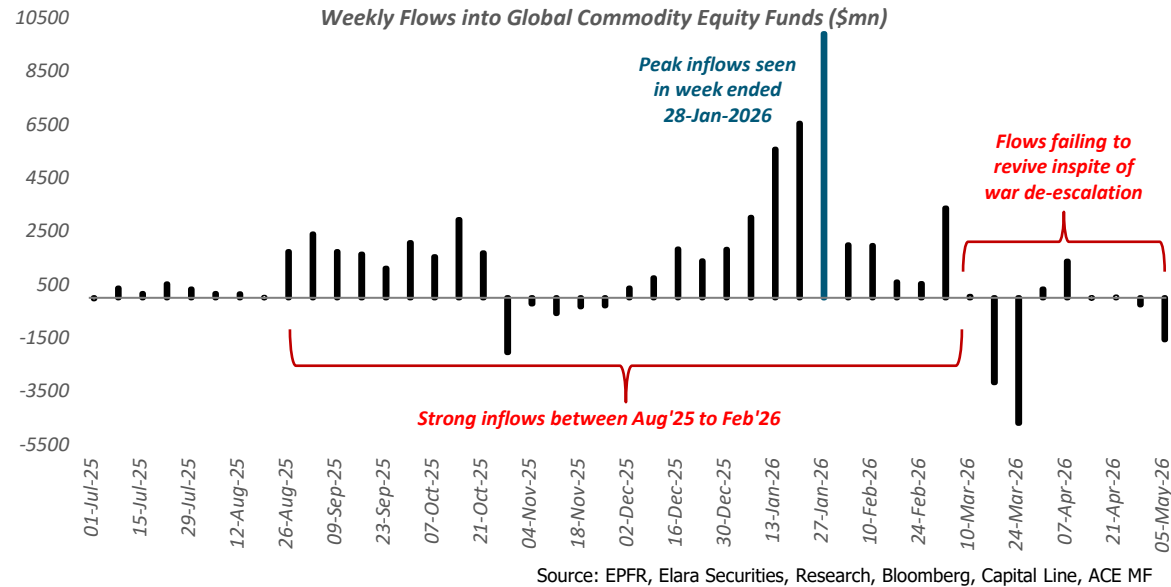
**Liquidity cools after post-war surge. AI trade rotation into Taiwan & Korea begins to fade. Commodity flows soften**

After five weeks of strong inflows following war de-escalation, global equity flow momentum is beginning to moderate. Global equity inflows slowed sharply to \$2.6bn this week v/s an average of \$22bn over the prior five weeks, led primarily by softer US inflows (\$10bn vs \$18bn average). Europe continues to remain weak, with another \$2.1bn of outflows this week, taking cumulative redemptions to \$17bn over the past seven weeks. Importantly, GEM flows have turned marginally negative again (-\$455mn) after absorbing \$7.3bn over the previous five weeks. While the EM index has technically broken above the 2008 highs, the underlying flow support remains relatively weak, raising questions on the durability of the breakout.

At the country level, S.Korea saw a historic foreign outflow of \$1.3bn this week, while Taiwan inflows slowed sharply to \$160mn from a 6-month weekly average of \$820mn. Since May'25, global investors had aggressively rotated out of India into Taiwan and S.Korea on the AI-led trade. Recent flow trends suggest the first signs of exhaustion in that positioning.

India-focused funds continue to witness redemptions for the 11th week, although pace has moderated. Average weekly outflows have slowed to ~\$230mn over past month versus \$1bn during Mar-Apr. Recent stabilisation was largely driven by US ETF inflows of \$345mn over past two weeks, though these flows turned flat again this week. Persistent selling pressure continues from Luxembourg-domiciled funds (\$1.9bn outflows over 12 weeks) and Japan-domiciled funds (\$2.5bn over 42 weeks).

Within commodities, the divergence between broad commodity funds and energy continues to widen. Global commodity equity funds recorded another outflow of \$1.6bn, taking cumulative redemptions since mid-March to ~\$8bn and marking the first meaningful loss of momentum since Aug'25. In contrast, energy equity funds attracted a strong \$2.6bn inflow this week, extending the leadership trend seen over the past six weeks.



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