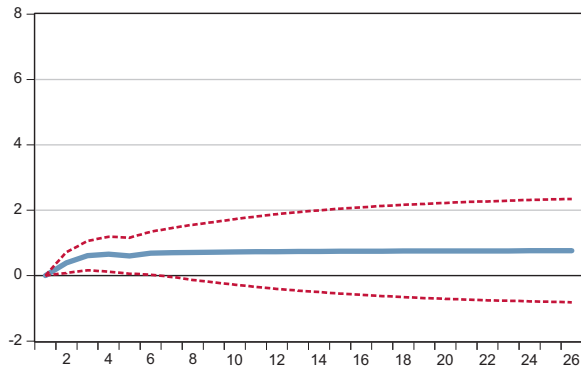
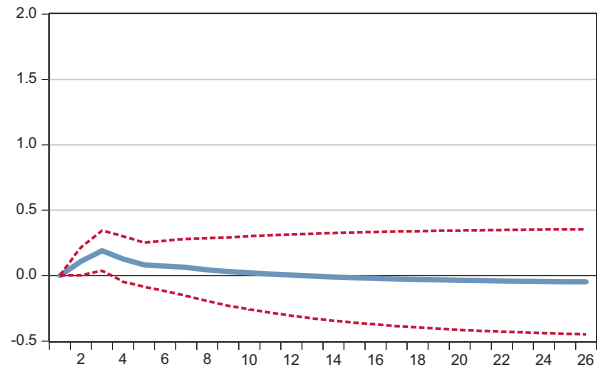


## Net Fund Purchases of EM Bonds (Flows) Do *Not* Predict Future Returns in 20 of 23 Countries\*

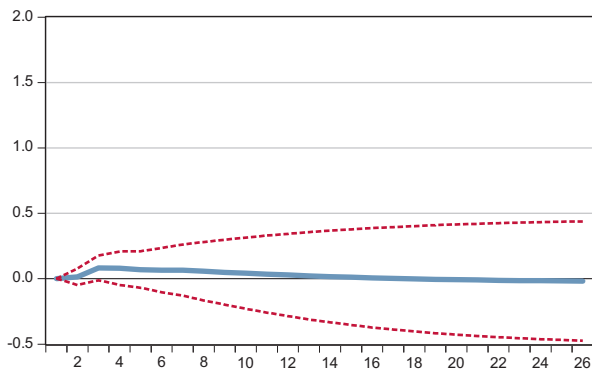
**Accumulated Response of Return on Argentinian Bonds to Fund Net Purchases of those Bonds**



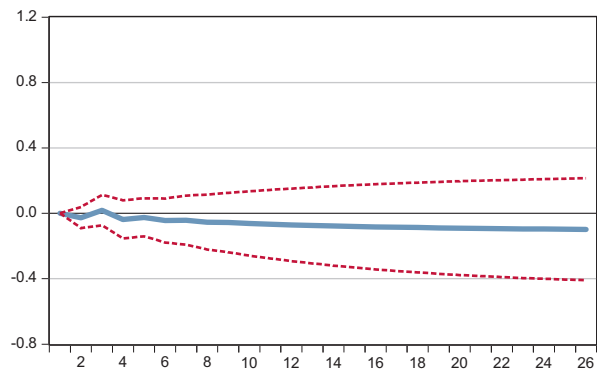
**Accumulated Response of Return on Brazilian Bonds to Fund Net Purchases of those Bonds**



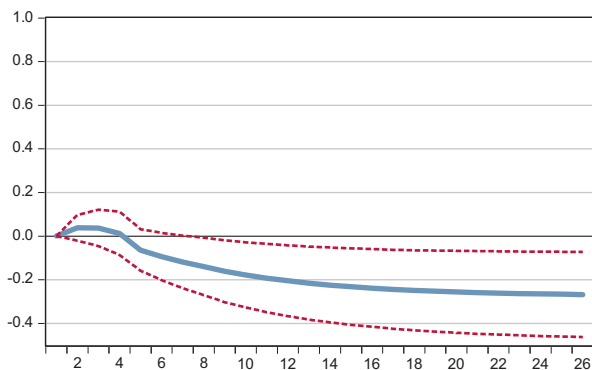
**Accumulated Response of Return on Bulgarian Bonds to Fund Net Purchases of those Bonds**



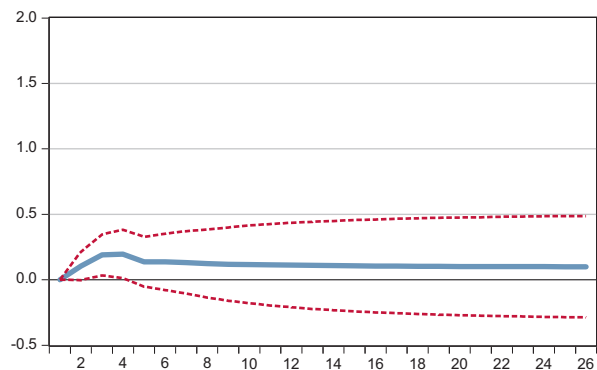
**Accumulated Response of Return on Chilean Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Chinese Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Columbian Bonds to Fund Net Purchases of those Bonds**

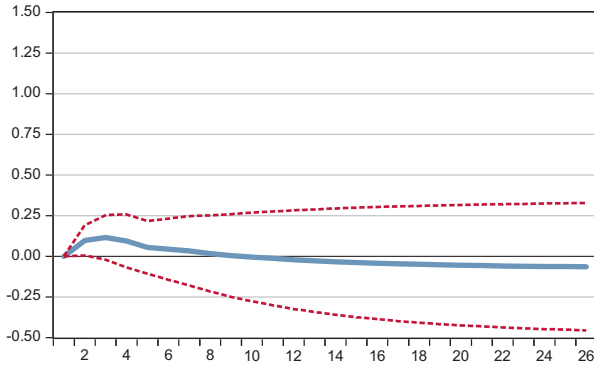


\* Accumulated Response of Return on Individual EM Country Bonds (y-axis measured in percentage points) to a Positive Shock to Fund Net Purchases (Flows), defined as Cholesky One Standard Deviation Innovations, Plus or Minus Two Standard Errors—over 26 weeks

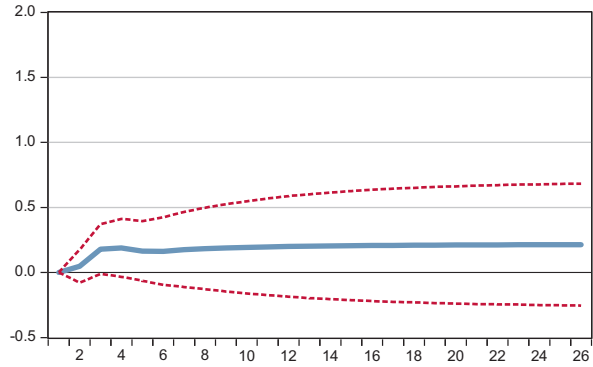
Source: ICI calculations based on data from EPFR Global and JP Morgan

## Net Fund Purchases of EM Bonds (Flows) Do *Not* Predict Future Returns in 20 of 23 Countries

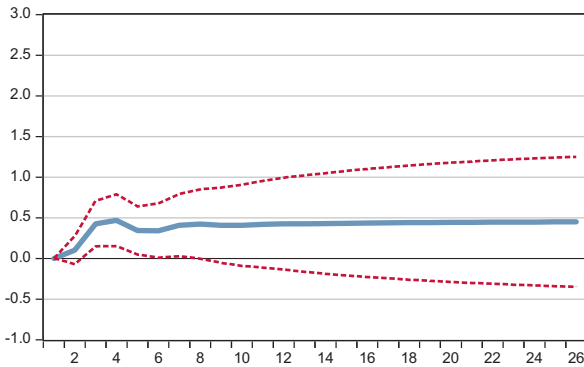
**Accumulated Response of Return on Egyptian Bonds to Fund Net Purchases of those Bonds**



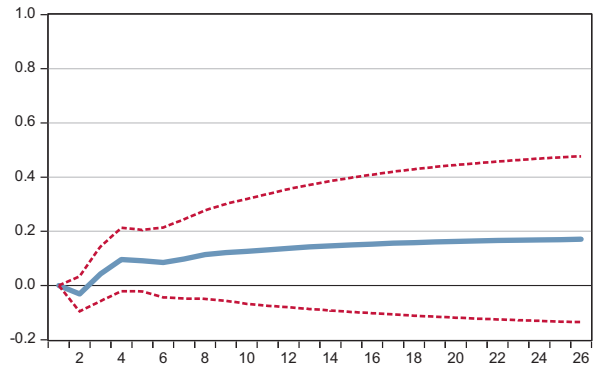
**Accumulated Response of Return on Hungarian Bonds to Fund Net Purchases of those Bonds**



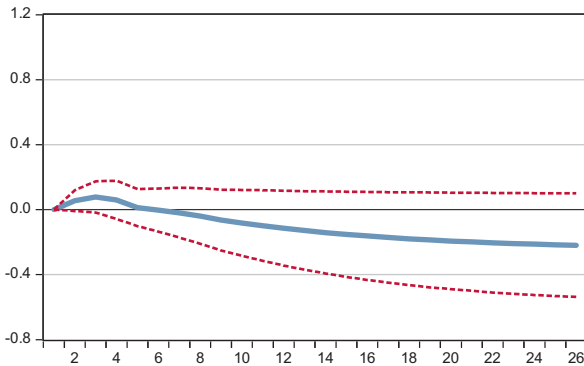
**Accumulated Response of Return on Indonesian Bonds to Fund Net Purchases of those Bonds**



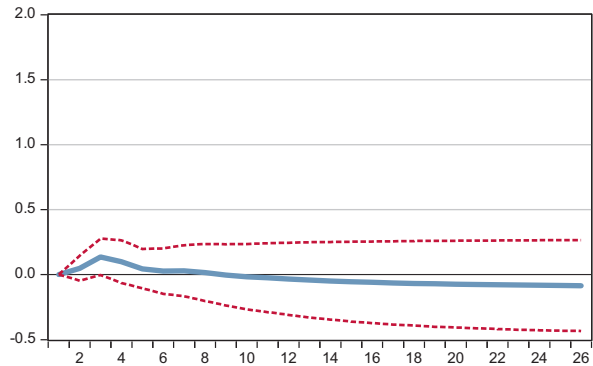
**Accumulated Response of Return on Lebanese Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Malaysia Bonds to Fund Net Purchases of those Bonds**

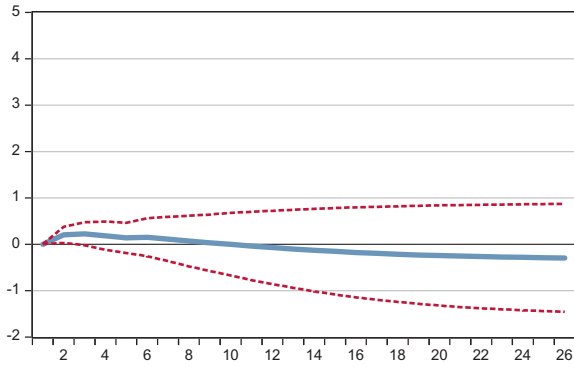


**Accumulated Response of Return on Mexican Bonds to Fund Net Purchases of those Bonds**

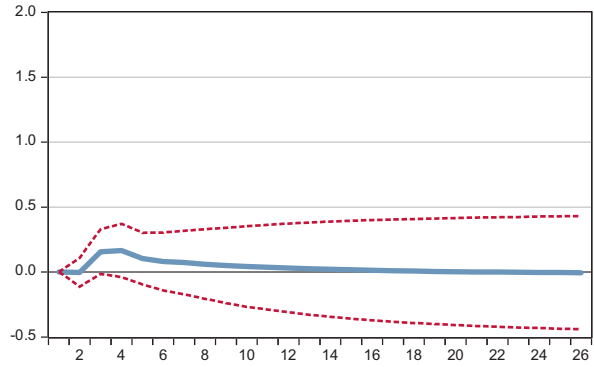


## Net Fund Purchases of EM Bonds (Flows) Do Not Predict Future Returns in 20 of 23 Countries

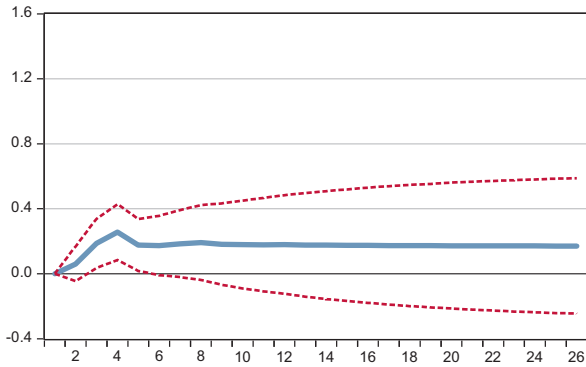
**Accumulated Response of Return on Pakistani Bonds to Fund Net Purchases of those Bonds**



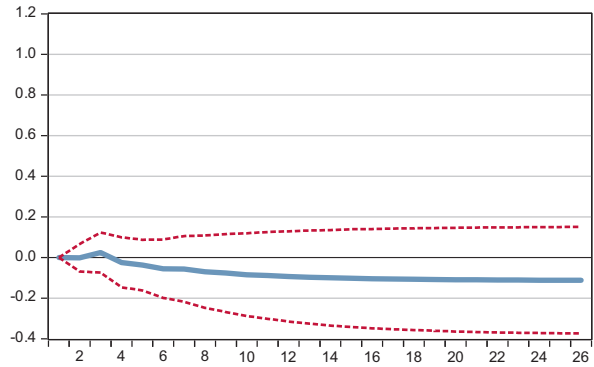
**Accumulated Response of Return on Peruvian Bonds to Fund Net Purchases of those Bonds**



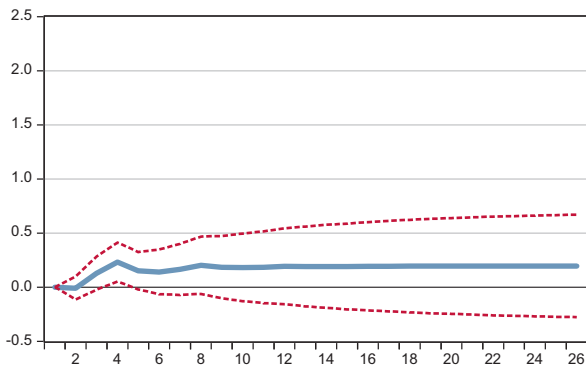
**Accumulated Response of Return on Philippine Bonds to Fund Net Purchases of those Bonds**



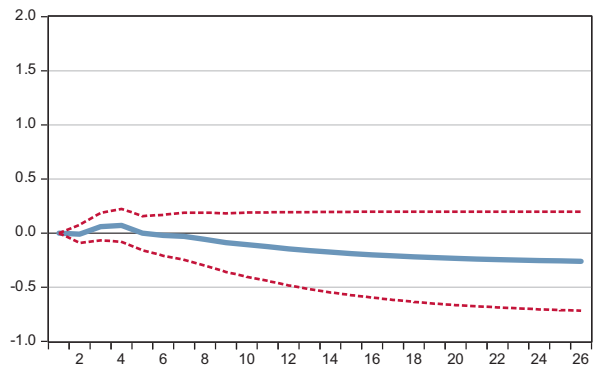
**Accumulated Response of Return on Polish Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Russian Bonds to Fund Net Purchases of those Bonds**

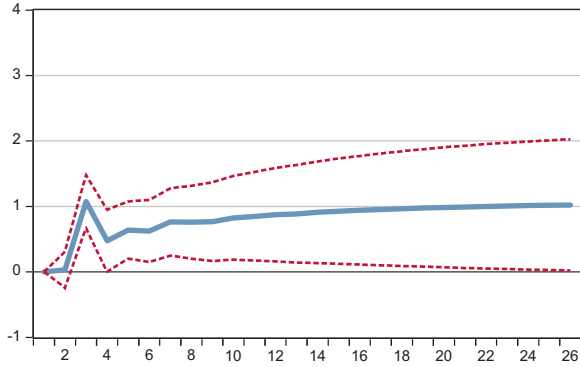


**Accumulated Response of Return on South African Bonds to Fund Net Purchases of those Bonds**

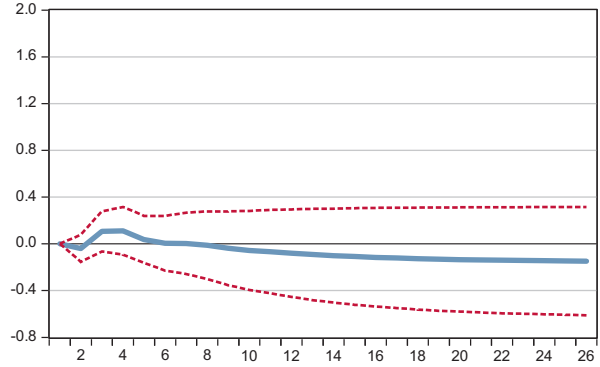


## Net Fund Purchases of EM Bonds (Flows) Do Not Predict Future Returns in 20 of 23 Countries

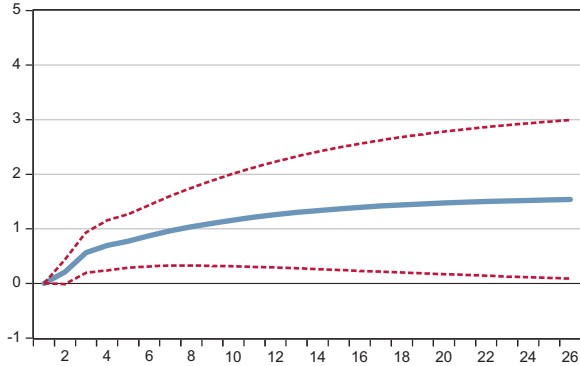
**Accumulated Response of Return on Sri Lankan Bonds to Fund Net Purchases of those Bonds**



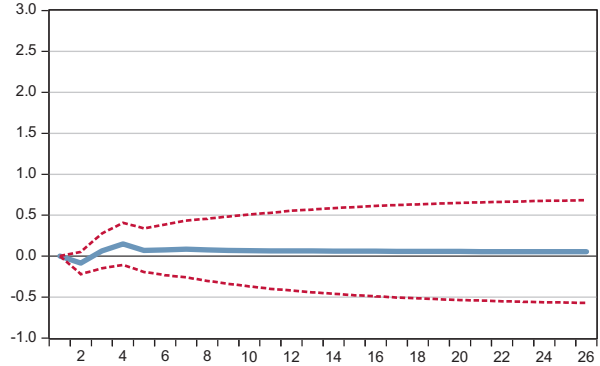
**Accumulated Response of Return on Turkish Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Ukrainian Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Uruguayan Bonds to Fund Net Purchases of those Bonds**



**Accumulated Response of Return on Vietnamese Bonds to Fund Net Purchases of those Bonds**

