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Foreigners Net Sellers of Asian Equities In 2020 Despite Q4 Turnaround

Foreign investments: Indian equities lured \$23 billion worth of inflows last year, helped by a flood of money arriving in the fourth quarter

Economy | Edited by Nirmalya Sen (with inputs from Reuters) | Updated: January 07, 2021 4:19 pm IST

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Foreign investors were net sellers of most Asian equities in 2020, deterred by the economic slowdown due to the Covid-19 pandemic, although the flows turned positive in the fourth quarter on hopes of a recovery and vaccine optimism.

Cross-border investors sold a combined total of \$49 billion in Indonesian, Philippine, South Korean, Taiwanese, Thai and Vietnamese stocks last year, stock exchange

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"The COVID-induced outflows have been significantly more brutal to what we had in previous shocks (2013 Fed tapering, 2008 crisis or China 2015 currency volatility)," said Frank Benzimra, head of Asia equity strategy at Societe Generale.

However, the trend has changed since the fourth quarter of last year, due to a weakening dollar and a recovery in EM earnings, he said.

On the other hand, Indian equities lured \$23 billion worth of inflows last year, helped by a flood of money arriving in the fourth quarter.

Between April and September, the foreign direct investments into the country rose 15 per cent year-on-year, says a CARE Ratings report.

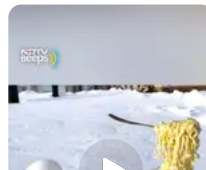
Foreign investors have continued to pour money into India despite concerns over the economy's ability to stage a quick recovery. Economists have warned that it will take years to offset the impact of damage caused by the pandemic-triggered lockdowns.



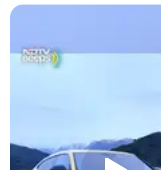
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Zhikai Chen, head of Asia Equities at BNP Paribas Asset Management, said a growth recovery in the fourth quarter and implementation of key long-term policy reforms such as Production Linked Incentive schemes, labour code and agricultural reforms led to substantial inflows into Indian equities.

India still has the second-highest number of coronavirus infections in the world. However, the number of active cases have reduced sharply over the past few months, prompting the country's economy to be back in full swing.

Asian equity markets have lured inflows of \$26.8 billion in the fourth quarter of the year, the highest since March 2012, the exchange data showed.

"Some macro, top-down investors would position on emerging equities as an asset

Foreigners Net Sellers of Asian Equities In 2020, Despite Fourth-Quarter Turnaround
Some macro, top-down investors would position on emerging equities as an asset class. When it happens, these are Korea, Taiwan, along with China which benefit most because of their weighting in emerging equities benchmarks,” said Societe Generale's Benzimra.

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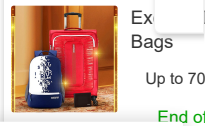
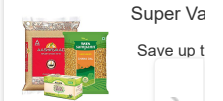
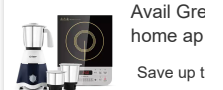
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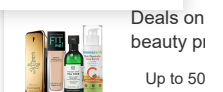
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