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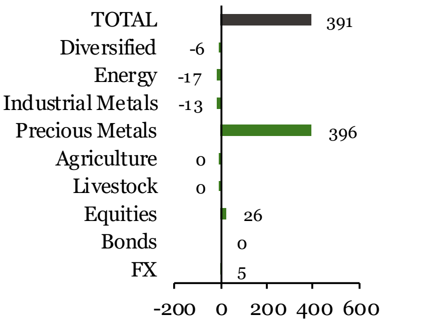
Informe semanal de materias primas cotizadas de ETF Securities

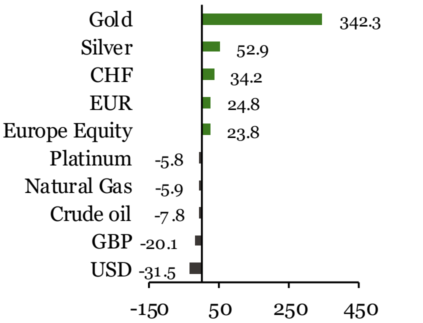
El impacto del Brexit en el exterior no es tan grave como se pensaba

- **Los ETP sobre oro captaron el viernes 1° de julio un total de $263 millones, siendo el mayor volumen registrado desde que fueron lanzados. El Brexit también ha impulsado las colocaciones de capital en otros activos refugio como la plata y el franco suizo.**
- **Se continúan retirando capitales de los ETP cortos sobre GBP a medida que los inversores recortan beneficios sobre la caída de la esterlina.**
- **El retroceso de la renta variable europea a los mínimos de 2016, genera una caza de gangas en los títulos europeos largos –excluyendo los del Reino Unido-.**

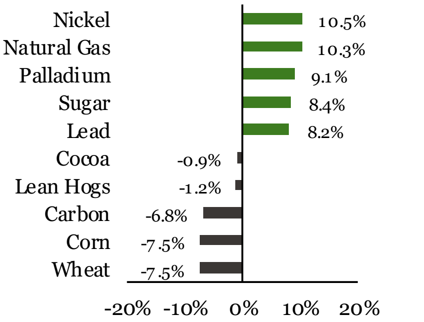
Weekly Flows by Sector (US$mn)



Top 5 Inflows/Outflows (US$mn)



Top 5 / Bottom 5 Performers



Source: ETF Securities

Los inversores entraron en pánico el 24 y 27 de junio ante la caída de los mercados generada por el Brexit. No obstante el martes, los precios comenzaron a rebotar, con algunos activos cíclicos recuperando sus niveles pre-referéndum-. Esto sugiere que el mercado cree que el impacto económico de la votación por el Brexit estará limitado sólo al Reino Unido.

El pesimismo continuará sobre el Reino Unido hasta que no se conozcan detalles de su salida formal. Si bien el resto del mundo puede estar a salvo, existen aún muchos interrogantes respecto al Reino Unido y cómo el gobierno, bajo un nuevo liderazgo – que aún debe ser establecido-, se prepara para ejecutar la salida. Desde el viernes 24 la esterlina acumula un desplome del 12% frente al USD y un 9,1% al EUR, permaneciendo en mínimos ré3cord en comparación a sus niveles pre-referéndum. En cambio el índice FTSE 100, recuperó todas sus pérdidas y acumula un +3.6% desde el día del voto. Sin embargo el FTSE 250, que tiene una mayor proporción de valores dependientes al Reino Unido, sigue cotizando un 6,3% menos que su nivel pre-referéndum. En otro orden, los ETP cortos sobre GBP captaron la semana pasada capitales por $20,5 millones debido a las tomas de beneficio, mientras que los títulos cortos sobre renta variable del Reino Unido, captaron capitales por $10,8 millones. Es probable que la incertidumbre en la renta variable inglesa continúe debido a la divergencia entre la UE y los líderes del Reino Unido. Esto último ocurre a pesar de los comentarios del gobernador del BoE, MarK Carney, quien recordó el poder de acción que tiene la entidad para respaldar a la economía.

Continúa la demanda de ETPs sobre activos refugio a medida que la incertidumbre no da tregua. La semana pasada los ETP largos sobre oro, plata y CHF captaron fuertes volúmenes de capital por un total de $433,5 millones. El viernes 1° de julio, los ETP sobre oro registraron $263 millones en entradas, lo que representa el mayor volumen desde que fueron lanzados. Históricamente los inversores han acudido al oro y al franco suizo para proteger sus carteras de los riesgos bajistas. Esperamos que esta tendencia siga debido a la incertidumbre que seguirá habiendo sobre la situación política del Reino Unido y su salida de la UE. Si bien el Banco de Inglaterra está preparado para anunciar mayores medidas de flexibilización, Deutsche Bank y Santander no volvieron a aprobar las pruebas de estrés de la Fed, lo que mantiene a nerviosos a los inversores.

Los ETP largos sobre renta variable europea –excluyendo Reino Unido- atraen capitales a medida que las acciones del viejo continente cotizan cerca de los mínimos históricos. Los inversores de ETPs han implementado la tradicional regle de "Comprar barato y vender caro" a medida que los índices europeos cayeron a los mínimos de febrero. Los ETP largos sobre renta variable europea –excluyendo Reino Unido- registraron entradas por $20,2 millones, con Italia y Alemania a la cabeza. Asimismo los inversores adquirieron exposición a los ETP cortos sobre renta variable del Reino Unido. Claramente contemplan consecuencias peores para la economía del Reino Unido que para la UE, agravándose por el hecho de que las agencias de calificación le han reducido la nota al Reino Unido de triple A a doble A. El tono de las negociaciones entre el próximo gobierno del Reino Unido y la UE fue establecido en una reunión entre ambos la semana pasada, donde este último le aseguró que no habría ni una salida "a la carta" ni negociaciones informales. A medida que el reloj suena para el Reino Unido, la renta variable no puede refugiarse en un buen resultado para el cuarto trimestre.

Los eventos clave de la semana. El lunes es el Día de la Independencia en EE.UU. Mientras tanto, los inversores seguirán analizando los efectos del Brexit sobre las economías del Reino Unido y la UE. Este lunes hablará Mario Draghi; el miércoles la Fed publicará sus actas. A lo largo de la semana, se publicarán los resultados de varios PMIs correspondientes a junio.

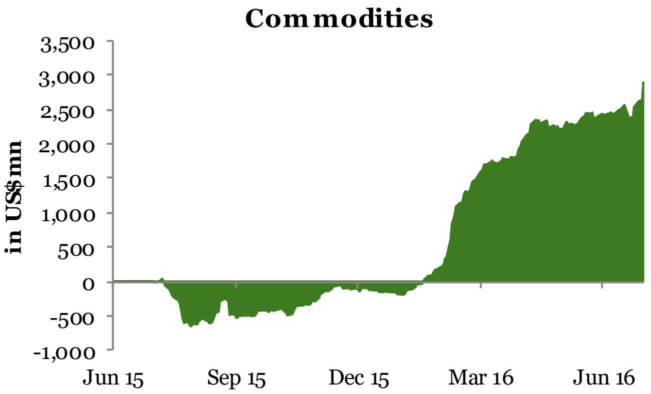
Aclaración: todas las entradas y datos de Activos Bajo Gestión (AUM) publicados en este informe, están basados en la información disponible al 1° de julio de 2016 en los ETP de ETF Securities denominados en USD, a menos que se especifique otra cosa..

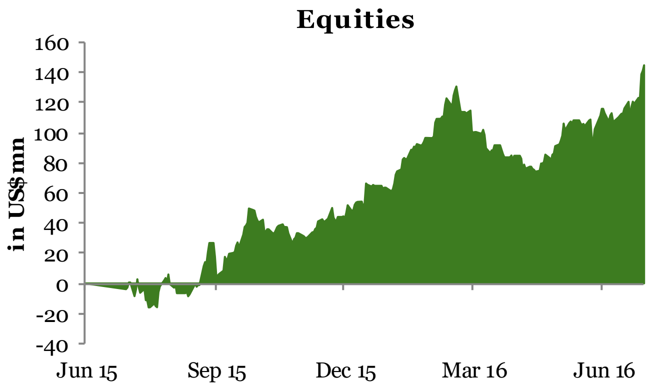
ETF Securities Commodity ETP Flow Trends

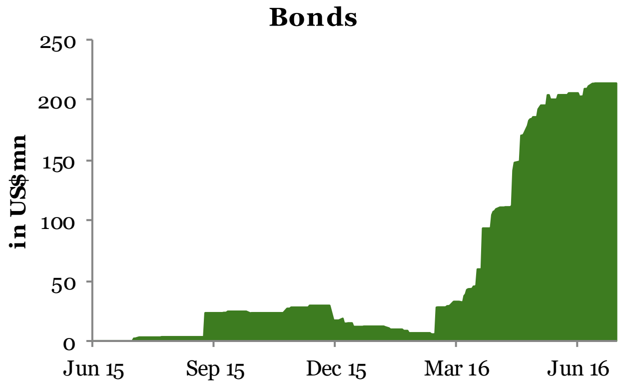
	ETP FLOWS (in US$m)				ASSETS (in $m)	PERFORMANCE (US$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	**391.2**	**491.7**	**3,431.9**	**3,301.6**	**20,649**				
Diversified	**-5.9**	**-9.2**	**318.2**	**497.6**	**992**				
Precious Metals	**396.1**	**579.7**	**2,888.0**	**1,845.8**	**15,205**				
Basket	4.9	15.7	34.1	-8.0	401	3.6%	10.8%	29.6%	16.3%
Gold	342.3	462.8	2,586.7	1,837.2	11,996	1.9%	8.0%	25.9%	14.3%
Silver	52.9	81.3	168.1	110.9	1,510	6.6%	19.5%	38.9%	22.4%
Platinum	-5.8	22.0	101.0	31.4	899	5.3%	6.1%	18.9%	-4.4%
Palladium	1.8	-2.1	-1.9	-125.6	398	9.1%	7.9%	9.1%	-13.1%
Energy	**-17.2**	**-102.4**	**-102.5**	**770.4**	**1,887**				
Basket	-3.4	-11.1	-37.3	1.8	147	4.1%	3.6%	9.8%	-32.8%
Crude oil	-7.8	-80.9	-55.7	748.7	1,596	2.7%	0.6%	20.1%	-33.6%
Natural Gas	-5.9	-9.2	-5.7	11.0	106	10.3%	19.1%	4.2%	-31.2%
Heating Oil	-0.2	1.6	-0.5	-2.0	5.7	3.0%	1.6%	25.2%	-30.0%
Gasoline	0.0	-2.9	-3.4	11.0	32	-0.8%	-5.9%	-8.7%	-32.9%
Carbon	0.1	0.1	0.1	-0.1	0.9	-6.8%	-23.9%	-43.5%	-39.4%
Industrial Metals	**-12.5**	**30.2**	**47.1**	**-65.6**	**522**				
Basket	-5.3	31.4	24.1	-39.4	155	5.4%	7.7%	10.0%	-11.9%
Aluminium	-0.2	0.4	-24.9	-22.3	71	2.9%	7.8%	8.4%	-8.3%
Copper	-3.0	2.6	47.4	3.9	156	4.8%	4.6%	2.7%	-17.6%
Nickel	-3.2	-3.5	4.0	0.5	115	10.5%	17.1%	11.6%	-20.3%
Zinc	-0.9	-1.3	-3.7	-4.5	18	6.8%	8.1%	32.3%	3.2%
Tin		0.6	0.4	-3.2	5.0	1.9%	5.4%	20.8%	22.6%
Lead	0.1	0.1	-0.2	-0.6	2.1	8.2%	7.0%	2.3%	1.5%
Agriculture	**-0.1**	**-23.9**	**-58.1**	**-123.4**	**633**				
Basket	-10.2	-22.3	-29.2	-37.9	318	1.0%	-3.3%	12.3%	-3.9%
Wheat	12.4	17.2	27.1	36.0	105	-7.5%	-15.4%	-12.9%	-32.0%
Corn	2.4	-0.8	0.0	1.6	38	-7.5%	-14.8%	-3.0%	-23.3%
Soybeans	0.0	-1.0	-2.6	-10.0	11	5.5%	2.2%	31.6%	9.0%
Cotton		-0.2	-22.1	-27.4	11	0.9%	1.3%	1.9%	-5.0%
Coffee	-4.1	-11.0	-12.5	-2.5	88	6.7%	13.5%	9.8%	3.1%
Sugar	-0.7	-6.8	-20.5	-79.5	46	8.4%	10.4%	33.9%	52.9%
Soybean Oil	-0.2	0.4	0.6	-1.6	3.8	-0.1%	-4.0%	-1.2%	-12.3%
Cocoa	0.2	0.6	1.1	-2.1	14	-0.9%	-0.4%	-7.8%	-11.1%
Livestock	**-0.1**	**-0.6**	**-4.5**	**-9.0**	**11**				
Basket			-2.6	-6.0	3.7	0.6%	-3.7%	-2.5%	-13.6%
Lean Hogs	0.0	-0.7	-2.2	-2.8	4.9	-1.2%	-3.1%	9.2%	3.6%
Live Cattle	0.0	0.0	0.3	-0.2	2.3	1.9%	-4.1%	-8.9%	-22.0%
Equities	**25.6**	**28.9**	**81.3**	**144.3**	**629**				
Global		1.0	10.1	42.0	97	2.9%	-1.0%	1.2%	-4.1%
US		1.2	-6.2	-17.7	73	3.1%	0.1%	3.8%	3.3%
Europe	23.8	21.3	68.4	119.7	427	3.9%	-1.2%	-6.9%	-11.9%
China		2.6	4.1	-6.1	23	2.5%	-0.3%	-18.9%	-24.1%
Australia	1.7	2.8	4.9	6.3	8.7	2.8%	-1.0%	1.9%	0.9%
Bonds		**8.2**	**201.8**	**211.8**	**334**				
Global		0.5	-3.0	-5.5	68	0.5%	1.4%	7.7%	8.9%
Europe		-2.9	-4.7	-10.7	28	1.0%	1.4%	4.9%	7.3%
Emerging Markets		10.5	209.6	228.1	238	2.2%	3.3%	11.5%	2.7%
FX	**5.4**	**-19.2**	**60.5**	**29.7**	**436**				
G10	0.0	0.1	0.8	0.8	1.0				
USD	-31.5	-53.6	-14.1	-37.4	290	0.5%	2.0%	-2.8%	-0.2%
CAD		-0.5	-0.7	-3.2	3.9	-0.6%	-0.1%	6.0%	-3.9%
EUR	24.8	14.8	40.0	30.1	330	0.6%	0.2%	1.5%	2.1%
GBP	-20.1	-32.5	25.5	15.2	103	-0.7%	-6.0%	-10.2%	-12.4%
CHF	34.2	33.2	23.3	25.6	49.9	-0.6%	2.3%	0.0%	-3.3%
NOK	-0.3	-0.2	0.6	2.1	9.2	1.3%	0.7%	4.9%	-3.3%
SEK		0.0	0.5	0.7	3.1	-0.4%	-1.6%	-1.7%	0.9%
JPY	3.5	0.8	12.9	-1.4	27	-0.4%	5.2%	17.2%	20.9%
CNY	-0.1	-0.3	35.4	35.2	37.8	-0.7%	-1.9%	-4.1%	-5.0%
INR			-0.1	-0.1	0.8	0.5%	0.7%	-2.0%	-2.2%
AUD	0.1	-0.8	-3.8	-9.5	10.0	-0.2%	1.5%	-2.7%	-5.3%
NZD		0.0	-0.2	-0.6	1.1	0.0%	3.7%	2.6%	8.3%
Commodity FX			-0.9	-0.8	0.2				

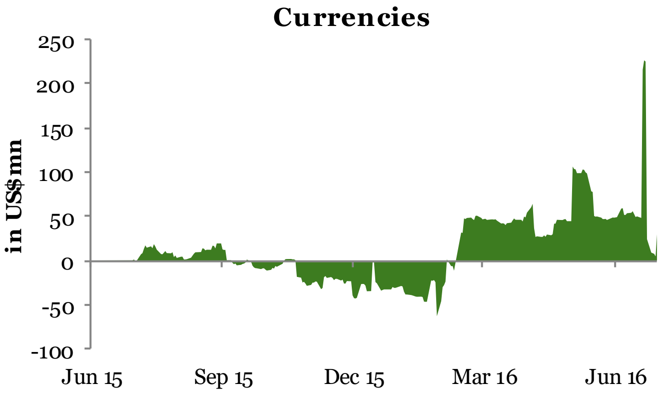
All data as at 01 Jul 16, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



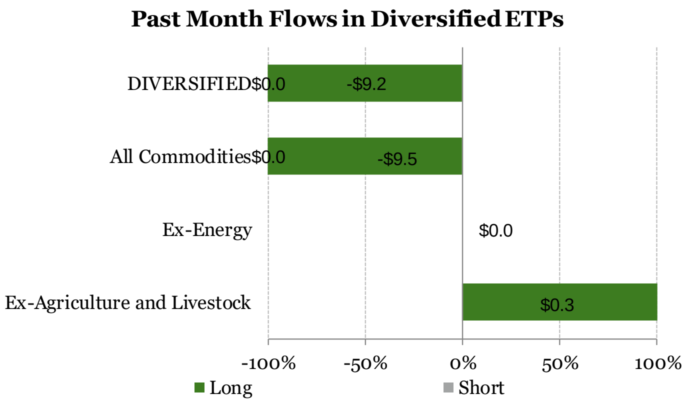


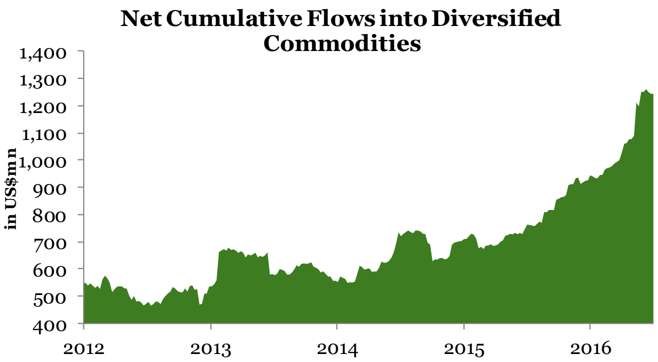


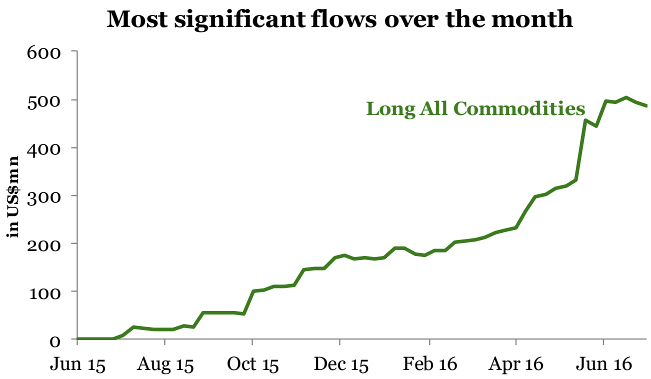


All Commodity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	**-5.9**	**-9.2**	**318.2**	**497.6**
All Commodities	-6.1	-9.5	310.2	478.0
Ex-Energy			0.1	0.0
Ex-Agriculture and Livestock	0.2	0.3	8.0	19.6





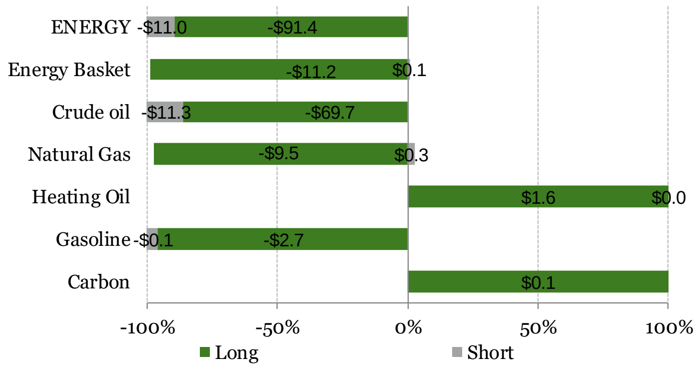


Source: ETF Securities

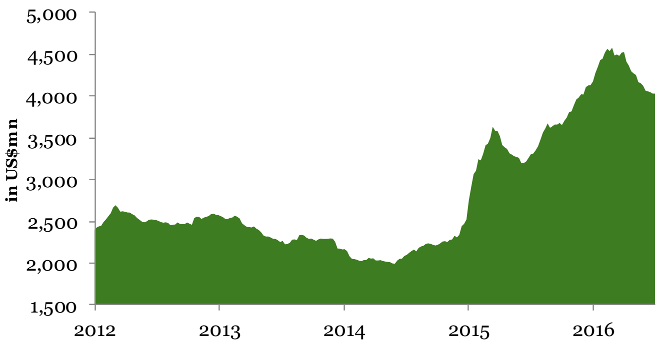
Energy ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	**-17.2**	**-102.4**	**-102.5**	**770.4**
Energy Basket	-3.4	-11.1	-37.3	1.8
Crude oil	-7.8	-80.9	-55.7	748.7
Natural Gas	-5.9	-9.2	-5.7	11.0
Heating Oil	-0.2	1.6	-0.5	-2.0
Gasoline	0.0	-2.9	-3.4	11.0
Carbon	0.1	0.1	0.1	-0.1

Past Month Flows Trends in Energy ETPs

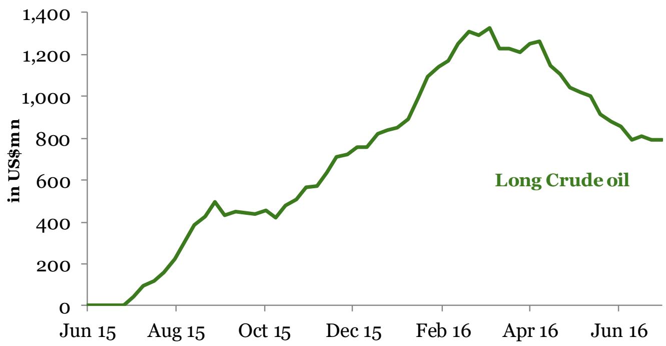


Net Cumulative Flows into Energy



Source: ETF Securities

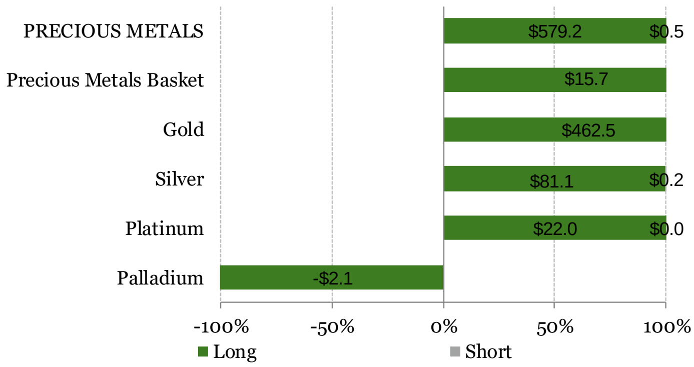
Most significant flows over the month



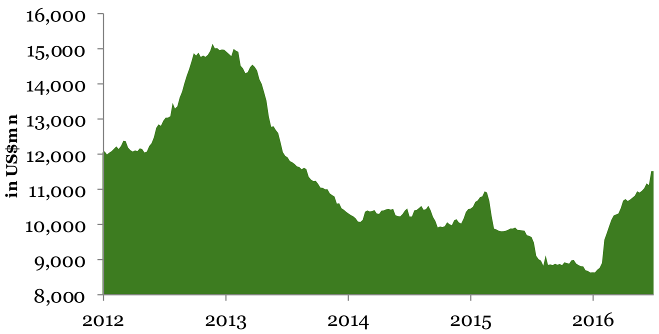
Precious Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	**396.1**	**579.7**	**2,888.0**	**1,845.8**
Precious Metals Basket	4.9	15.7	34.1	-8.0
Gold	342.3	462.8	2,586.7	1,837.2
Silver	52.9	81.3	168.1	110.9
Platinum	-5.8	22.0	101.0	31.4
Palladium	1.8	-2.1	-1.9	-125.6

Past Month Flows in Precious Metals ETPs

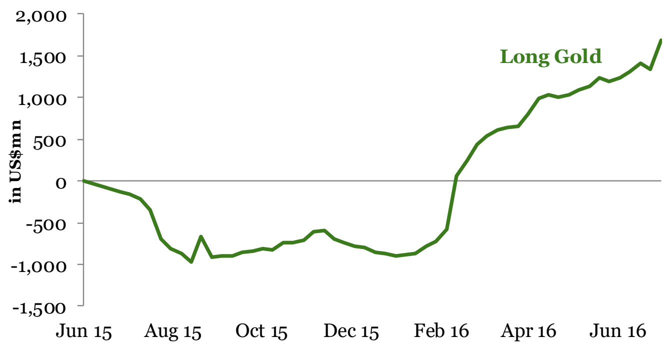


Net Cumulative Flows into Precious Metals



Source: ETF Securities

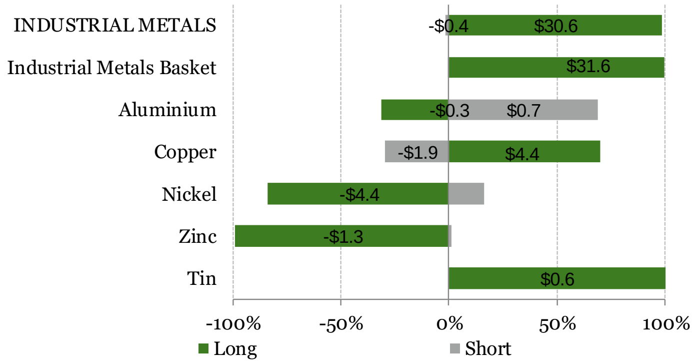
Most significant flows over the month



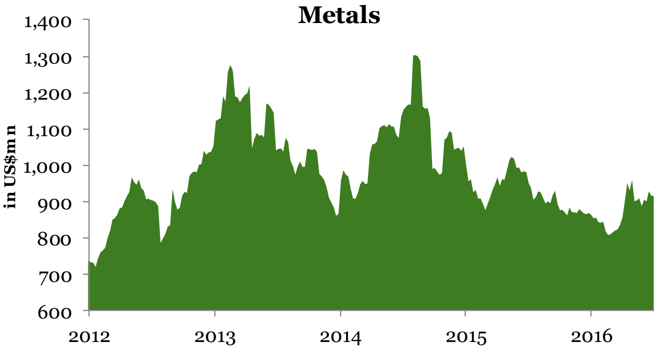
Industrial Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	**-12.5**	**30.2**	**47.1**	**-65.6**
Industrial Metals Basket	-5.3	31.4	24.1	-39.4
Aluminium	-0.2	0.4	-24.9	-22.3
Copper	-3.0	2.6	47.4	3.9
Nickel	-3.2	-3.5	4.0	0.5
Zinc	-0.9	-1.3	-3.7	-4.5
Tin		0.6	0.4	-3.2
Lead	0.1	0.1	-0.2	-0.6

Past Month Flows in Industrial Metals ETPs

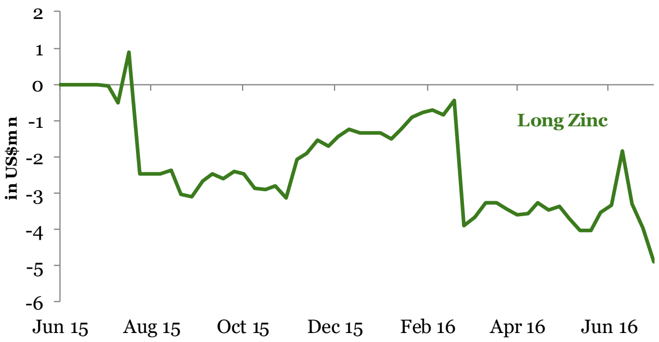


Net Cumulative Flows into Industrial Metals



Source: ETF Securities

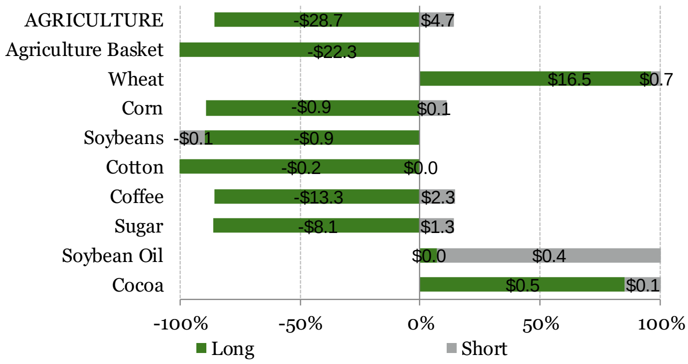
Most significant flows over the month



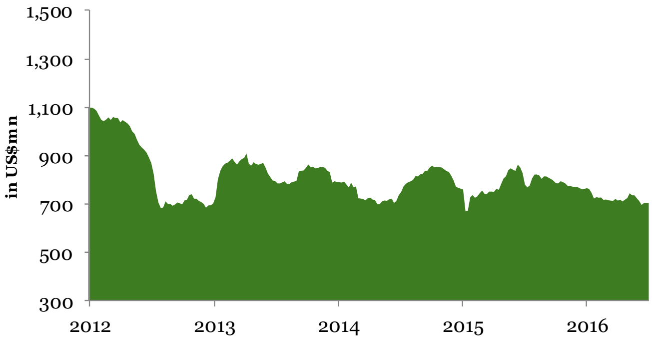
Agriculture ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	**-0.1**	**-23.9**	**-58.1**	**-123.4**
Agriculture Basket	-10.2	-22.3	-29.2	-37.9
Wheat	12.4	17.2	27.1	36.0
Corn	2.4	-0.8	0.0	1.6
Soybeans	0.0	-1.0	-2.6	-10.0
Cotton		-0.2	-22.1	-27.4
Coffee	-4.1	-11.0	-12.5	-2.5
Sugar	-0.7	-6.8	-20.5	-79.5
Soybean Oil	-0.2	0.4	0.6	-1.6
Cocoa	0.2	0.6	1.1	-2.1

Past Month Flows in Agricultural ETPs

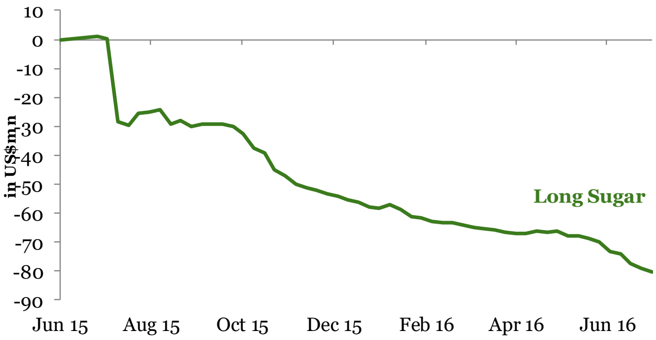


Net Cumulative Flows into Agriculture



Source: ETF Securities

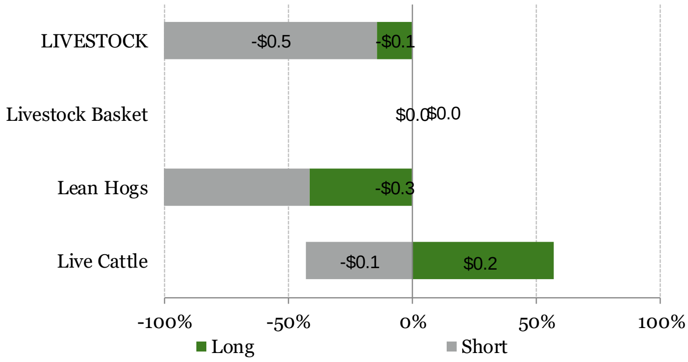
Most significant flows over the month



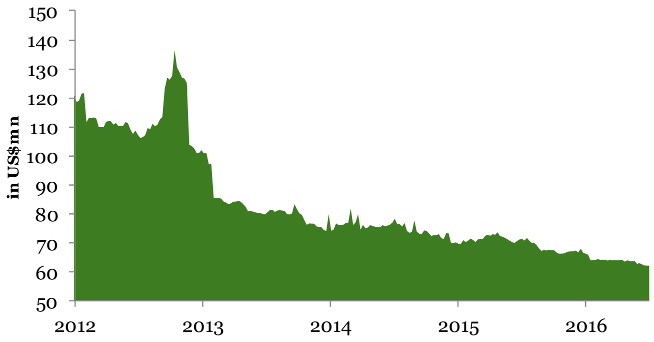
Livestock ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	**-0.1**	**-0.6**	**-4.5**	**-9.0**
Livestock Basket			-2.6	-6.0
Lean Hogs	0.0	-0.7	-2.2	-2.8
Live Cattle	0.0	0.0	0.3	-0.2

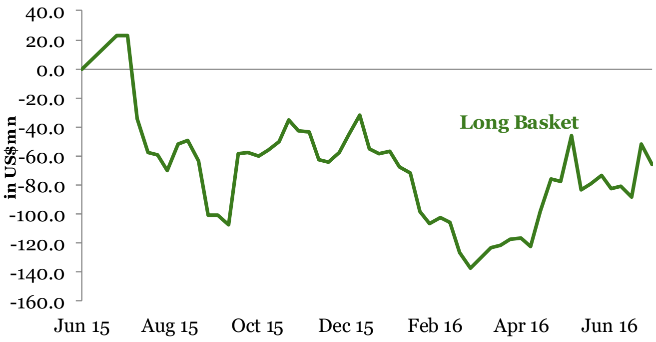
Past Month Flows in Livestock ETPs



Net Cumulative Flows into Livestock



Most significant flows over the month

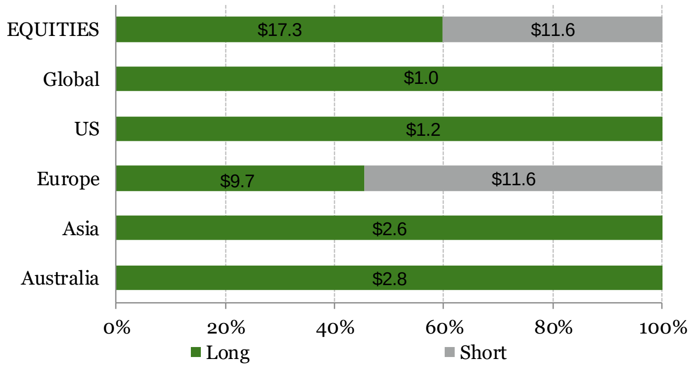


Source: ETF Securities

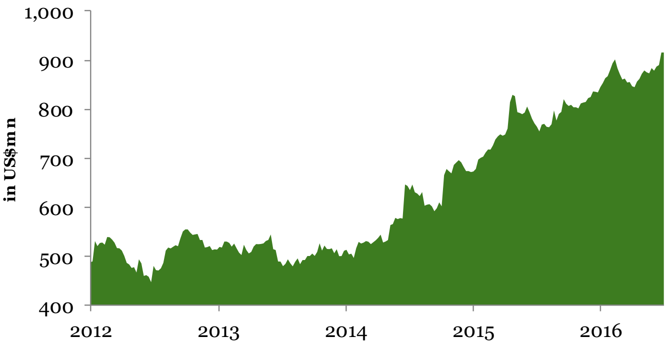
Equity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Region	**25.6**	**28.9**	**81.3**	**144.3**
Global		1.0	10.1	42.0
US		1.2	-6.2	-17.7
Europe	23.8	21.3	68.4	119.7
Asia		2.6	4.1	-6.1
Australia	1.7	2.8	4.9	6.3
Style	**0.0**	**-3.1**	**-4.8**	**27.2**
Large Cap			-1.2	-12.4
Small Cap		-4.1	-14.8	-4.9
Robo		1.0	3.8	6.9
Cyber			7.4	37.7

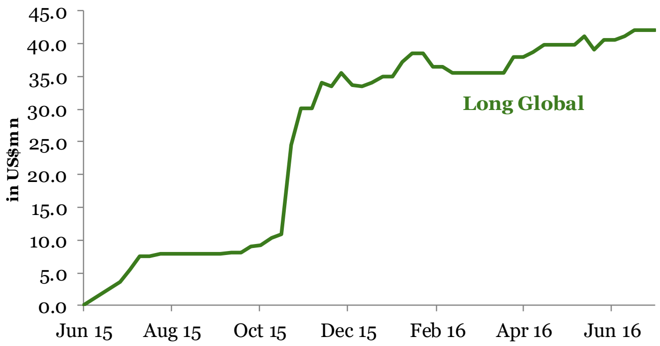
Past Month Flows in Equity ETPs



Net Cumulative Flows into Equities



Most significant flows over the month

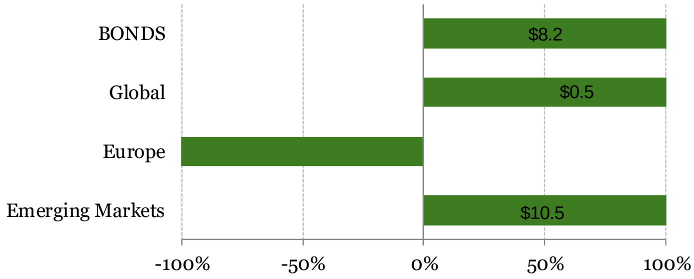


Source: ETF Securities

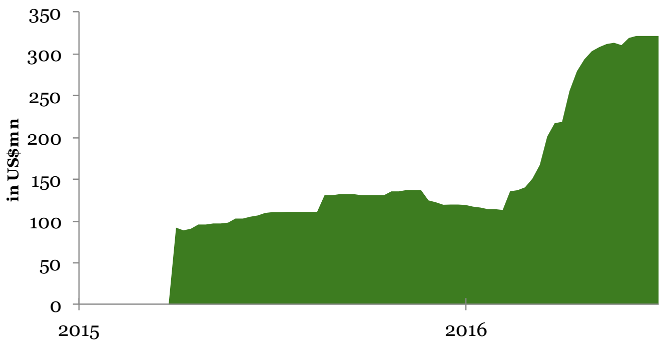
Bond ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	**0.0**	**8.2**	**201.8**	**211.8**
Global		0.5	-3.0	-5.5
Europe		-2.9	-4.7	-10.7
Emerging Markets		10.5	209.6	228.1
Government		10.5	206.0	226.6
Corporate		-2.3	-4.2	-14.7

Past Month Flows in Bond ETPs

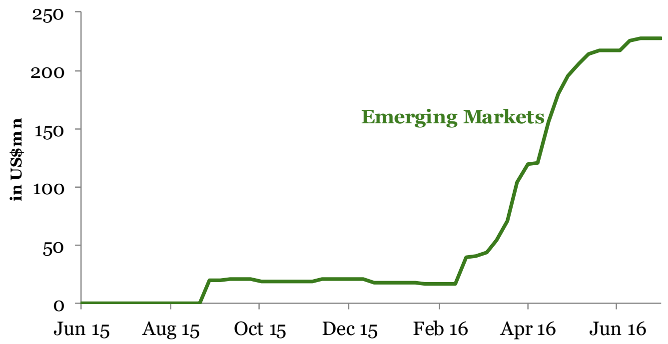


Net Cumulative Flows into Bonds



Source: ETF Securities

Most significant flows over the month

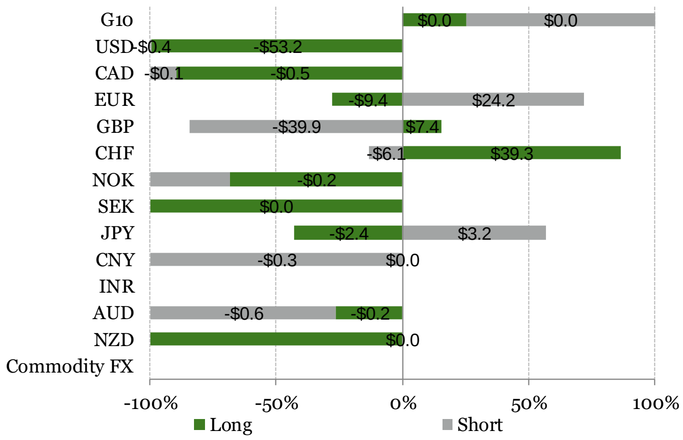


Currency ETPs Flows Analysis

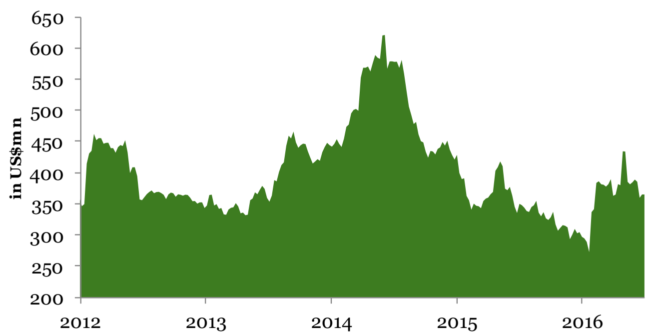
	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	**5.4**	**-19.2**	**60.5**	**29.7**
G10	0.0	0.1	0.8	0.8
USD	-31.5	-53.6	-14.1	-37.4
CAD		-0.5	-0.7	-3.2
EUR	24.8	14.8	40.0	30.1
GBP	-20.1	-32.5	25.5	15.2
CHF	34.2	33.2	23.3	25.6
NOK	-0.3	-0.2	0.6	2.1
SEK		0.0	0.5	0.7
JPY	3.5	0.8	12.9	-1.4
CNY	-0.1	-0.3	35.4	35.2
INR			-0.1	-0.1
AUD	0.1	-0.8	-3.8	-9.5
NZD		0.0	-0.2	-0.6
Commodity FX			-0.9	-0.8

n.b. Due to each currency being a pair, there is double counting in the flow data

Past Month Flows in Currency ETPs

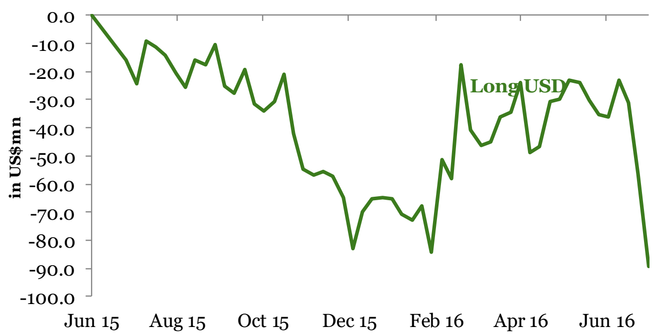


Net Cumulative Flows into Currencies



Source: ETF Securities

Most significant flows over the month



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