

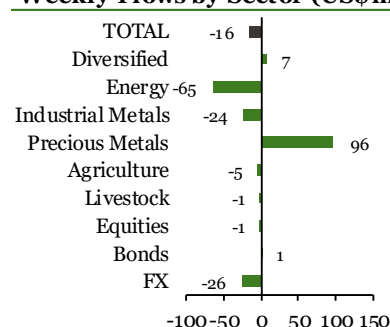
30 de agosto de 2016

# Informe semanal de materias primas cotizadas de ETF Securities

## Se retiran capitales del crudo a medida que cotiza sobre el tope de su rango

- **El Brent cotiza por segunda semana consecutiva cerca del tope de su rango.**
- **Los inversores venden GBP y se posicionan corto sobre el EUR.**
- **Aunque la caída de precios en los metales preciosos los impulsa a vender plata y platino, continúan con la compra de oro.**

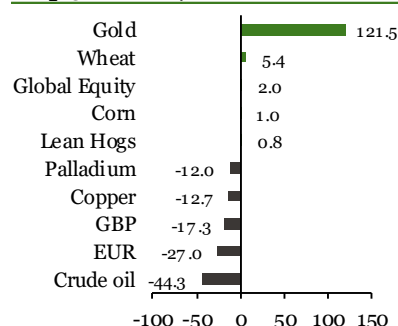
### Weekly Flows by Sector (US\$ mn)



### Los ETP sobre crudo captan capitales por segunda semana consecutiva a medida que el precio del barril se negocia sobre la parte superior de su rango.

Los inversores continúan tomando beneficios sobre las posiciones largas de crudo después de que el barril Brent se acercara a los \$50, nivel sobre el cual ha tenido dificultades en los últimos meses para superarlo. Una de las primeras consecuencias de este escenario se ve sobre el mercado del tight oil, el cual podría incrementar su oferta a medida que su extracción se hace rentable sobre los precios actuales. Esta apreciación del barril ha sido impulsada por las discusiones de los miembros de la OPEC para estabilizar el mercado, sobre todo después del compromiso a colaborar en este sentido por parte de Rusia e Irán. Sin embargo, Arabia Saudita ha agitado la fiesta después de que su Ministerio de Energía afirmara que la propia dinámica del mercado ya lo equilibra en sí. La semana pasada en EE.UU, los inventarios de crudo registraron un incremento sorpresivo, lo que hizo que el WTI perdiera un 1.8% y que de los ETP largos sobre crudo se retirara un total de \$43.7 millones.

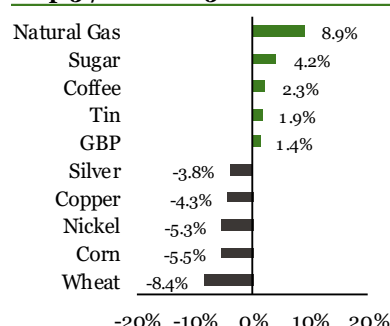
### Top 5 Inflows/Outflows (US\$ mn)



**Los inversores reducen su posicionamiento corto sobre GBP por \$17.9 millones ante las perspectivas de que la esterlina haya tocado suelo.** Tras la victoria del voto Brexit en el Reino Unido en junio, el GBP ha perdido más de un 10%. Esto se ha debido a las incertidumbres respecto a si el país no se aseguró tener una hoja de salida. No obstante, dado que los inversores han descontado con creces el consecuente deterioro económico, las medidas de estímulo agresivas del BoE y la posibilidad de un fuerte ajuste fiscal, la divisa inglesa no presenta más motivos como para seguir depreciándose.

**Los inversores venden cortos sobre EUR.** La semana pasada se desprendieron de \$9 millones en ETPs largos sobre USD y se posicionaron corto sobre los ETP sobre EUR, revirtiendo buena parte de las entradas de la semana anterior. Tras la depreciación del euro frente al dólar de un 1.1% la semana pasada, los inversores aprovecharon para recortar beneficios.

### Top 5 / Bottom 5 Performers



Source: ETF Securities  
 Note: see next page (\*)

**El oro capta capitales por sexta semana consecutiva.** En EE.UU, el resultado de las órdenes de bienes duraderos fue mucho mayor a lo esperado y el resultado del PIB del segundo trimestre confirmó el sólido andar de la primera economía, lo que deja a la Fed prácticamente sin argumentos para no incrementar los intereses. Si bien la entidad se ha protegido bastante contra escenarios adversos asegurando que no hay nada definido, su presidenta Janet Yellen ha declarado que la posibilidad de dicho incremento ha aumentado considerablemente en meses recientes. Esto hizo que la semana pasada el oro perdiera un 1.5%. No obstante, los inversores han tomado con pinzas sus dichos al seguir ampliando su exposición a los ETP sobre oro con el fin de proteger sus carteras. Los ETP sobre oro captaron la semana pasada \$121.5 millones, su mayor volumen en cuatro semanas.

**Los ETP sobre paladio y plata registran salidas de capital.** Si bien la semana pasada los inversores retiraron capitales de los ETP sobre paladio por séptima semana consecutiva, la última, que fue por \$12 millones, fue la mayor desde noviembre de 2015. Tras haberse apreciado un 30% desde mediados de junio, su desempeño se ha deteriorado en las últimas semanas, lo que impulsa los retiros. La caída del precio de la onza de plata de los \$20 a los \$18.5 en agosto, generó la semana pasada salidas de los correspondientes ETPs por \$7 millones. A pesar de todo esto, los fundamentos de ambos metales siguen siendo sólidos y sus caídas de precio ofrecen buenos puntos de entrada. Además ambos presentan déficit de oferta y yacen listos para beneficiarse de un repunte del ciclo industrial. Es probable que el empleo del paladio en el equipamiento para reducir la polución y el de la plata para los fotovoltaicos, aumenten sus respectivas demandas ante el endurecimiento de las normativas medioambientales.

**Aclaración:** todas las entradas y datos de Activos Bajo Gestión (AUM) publicados en este informe, están basados en la información disponible al 26 de agosto de 2016 en los ETP de ETF Securities denominados en USD, a menos que se especifique otra cosa.

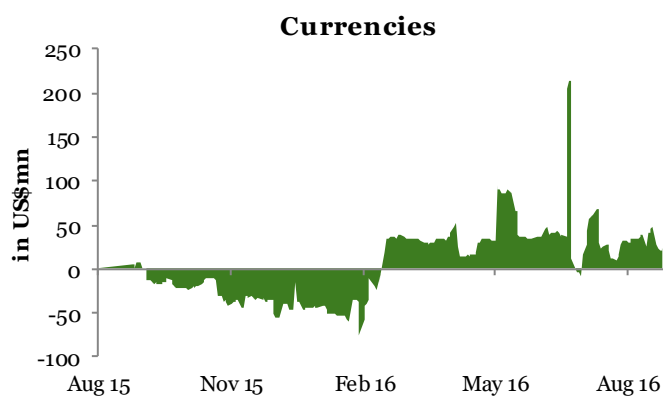
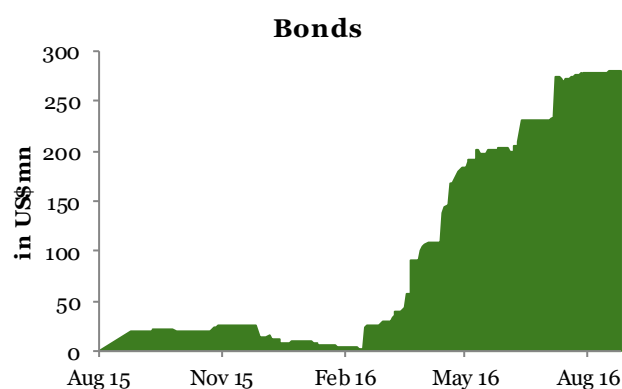
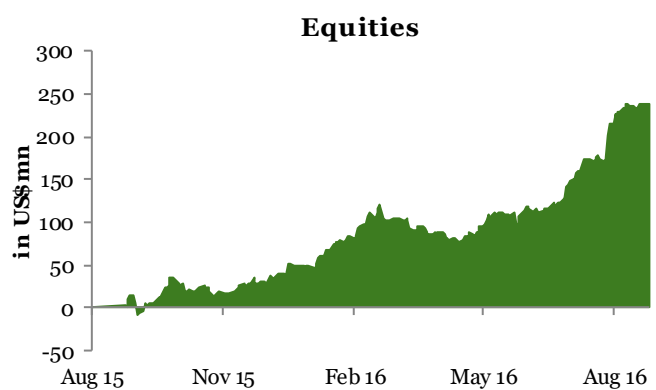
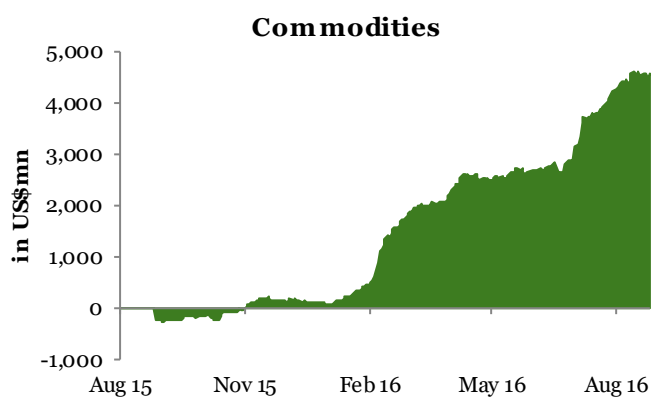
Para uso solamente profesional, no para difusión pública – rendimientos pasados no garantizan resultados futuros.

## 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 |
| <b>TOTAL</b>             | <b>-16.5</b>         | <b>465.0</b> | <b>5,011.2</b> | <b>5,273.7</b> | <b>21,838</b>   |                    |          |        |         |
| <b>Diversified</b>       | <b>7.0</b>           | <b>28.5</b>  | <b>404.2</b>   | <b>520.4</b>   | <b>1,032</b>    |                    |          |        |         |
| <b>Precious Metals</b>   | <b>95.9</b>          | <b>445.8</b> | <b>4,026.1</b> | <b>3,809.9</b> | <b>16,165</b>   |                    |          |        |         |
| Basket                   | -5.3                 | 19.2         | 88.2           | 75.9           | 451             | -2.1%              | -4.2%    | 26.2%  | 17.9%   |
| Gold                     | 121.5                | 475.4        | 3,882.8        | 3,887.7        | 13,071          | -2.1%              | -1.8%    | 23.8%  | 15.7%   |
| Silver                   | -7.2                 | 15.6         | 77.0           | 26.7           | 1,373           | -3.8%              | -6.9%    | 34.7%  | 28.7%   |
| Platinum                 | -1.1                 | -39.5        | 15.9           | -48.5          | 848             | -2.6%              | -5.8%    | 23.1%  | 6.9%    |
| Palladium                | -12.0                | -25.0        | -37.9          | -131.8         | 423             | -3.0%              | -2.4%    | 25.7%  | 19.8%   |
| <b>Energy</b>            | <b>-64.8</b>         | <b>-28.6</b> | <b>-81.1</b>   | <b>378.4</b>   | <b>1,830</b>    |                    |          |        |         |
| Basket                   | -18.3                | -29.0        | -67.4          | -2.4           | 109             | 0.2%               | 9.0%     | 5.0%   | -22.9%  |
| Crude oil                | -44.3                | 1.7          | -2.2           | 367.0          | 1,589           | -2.0%              | 14.0%    | 16.7%  | -19.2%  |
| Natural Gas              | -2.5                 | -0.1         | -6.0           | 13.8           | 97              | 8.9%               | -2.8%    | -2.3%  | -31.3%  |
| Heating Oil              | 0.2                  | -0.7         | -0.8           | -0.7           | 5.1             | -1.9%              | 13.0%    | 20.7%  | -20.7%  |
| Gasoline                 | 0.1                  | -0.5         | -4.9           | 0.9            | 29              | -1.2%              | 14.2%    | -9.6%  | -17.9%  |
| Carbon                   |                      |              | 0.1            | -0.2           | 1.0             | -1.9%              | 6.9%     | -41.9% | -43.2%  |
| <b>Industrial Metals</b> | <b>-23.6</b>         | <b>-16.8</b> | <b>159.5</b>   | <b>133.4</b>   | <b>614</b>      |                    |          |        |         |
| Basket                   | -7.8                 | 1.3          | 75.1           | 80.1           | 202             | -2.7%              | -3.5%    | 7.4%   | -3.3%   |
| Aluminium                | 0.1                  | 4.6          | 4.0            | -3.2           | 98              | -1.6%              | -0.5%    | 6.2%   | -2.4%   |
| Copper                   | -12.7                | -14.1        | 80.8           | 46.6           | 177             | -4.3%              | -6.7%    | -4.1%  | -13.3%  |
| Nickel                   | -2.5                 | -9.3         | 2.7            | 11.4           | 111             | -5.3%              | -7.9%    | 9.4%   | -4.9%   |
| Zinc                     | -0.8                 | 1.4          | -2.0           | 0.1            | 21              | 1.3%               | 3.1%     | 41.8%  | 23.9%   |
| Tin                      |                      | -0.5         | -1.0           | -1.2           | 4.1             | 1.9%               | 5.8%     | 30.4%  | 34.0%   |
| Lead                     |                      | -0.2         | -0.2           | -0.6           | 2.1             | -0.5%              | 2.7%     | 3.1%   | 6.1%    |
| <b>Agriculture</b>       | <b>-4.7</b>          | <b>0.3</b>   | <b>-20.1</b>   | <b>-61.3</b>   | <b>611</b>      |                    |          |        |         |
| Basket                   | -10.4                | -6.1         | -32.8          | -46.0          | 284             | -2.7%              | -2.4%    | 2.1%   | 1.4%    |
| Wheat                    | 5.4                  | 0.3          | 56.5           | 53.5           | 117             | -8.4%              | -4.9%    | -21.5% | -24.4%  |
| Corn                     | 1.0                  | 9.2          | 18.7           | 20.1           | 50              | -5.5%              | -5.9%    | -15.2% | -21.0%  |
| Soybeans                 | -0.6                 | -0.7         | -1.4           | -2.9           | 10              | -3.7%              | -3.6%    | 11.8%  | 7.9%    |
| Cotton                   | 0.0                  | 0.5          | -22.5          | -27.7          | 12              | 0.0%               | -8.2%    | 6.5%   | 6.4%    |
| Coffee                   | 0.6                  | 0.0          | -17.1          | -5.4           | 79              | 2.3%               | -3.5%    | 5.7%   | 4.6%    |
| Sugar                    | -0.3                 | -2.3         | -23.2          | -50.9          | 42              | 4.2%               | 8.1%     | 32.7%  | 70.1%   |
| Soybean Oil              | 0.1                  | 0.7          | 0.8            | -0.5           | 4.2             | -3.5%              | 8.0%     | 4.0%   | 11.3%   |
| Cocoa                    | -0.4                 | -1.3         | 0.9            | -1.4           | 14              | -2.7%              | 7.3%     | -6.5%  | -4.1%   |
| <b>Livestock</b>         | <b>-0.7</b>          | <b>-0.8</b>  | <b>-4.3</b>    | <b>-5.8</b>    | <b>10</b>       |                    |          |        |         |
| Basket                   | -1.5                 | -1.6         | -4.1           | -4.4           | 1.8             | -2.6%              | -1.8%    | -11.8% | -18.5%  |
| Lean Hogs                | 0.8                  | 1.2          | -0.4           | -1.0           | 6.0             | -1.0%              | 3.8%     | -7.3%  | -13.7%  |
| Live Cattle              |                      | -0.4         | 0.2            | -0.4           | 2.0             | -3.6%              | -4.9%    | -14.1% | -21.0%  |
| <b>Equities</b>          | <b>-0.5</b>          | <b>36.1</b>  | <b>188.8</b>   | <b>222.1</b>   | <b>734</b>      |                    |          |        |         |
| Global                   | 2.0                  | 31.3         | 72.2           | 100.2          | 263             | -0.4%              | 0.7%     | 6.4%   | 6.9%    |
| US                       |                      | 5.9          | 6.0            | -13.4          | 88              | -0.7%              | 0.0%     | 7.7%   | 11.5%   |
| Europe                   | -2.6                 | -6.3         | 96.5           | 120.8          | 343             | 0.8%               | -0.1%    | -4.8%  | -4.8%   |
| Asia                     |                      | 4.9          | 9.0            | 7.8            | 29              | -2.0%              | 3.2%     | -14.8% | -7.1%   |
| Australia                |                      | 0.4          | 5.3            | 6.7            | 9.9             | -0.1%              | -0.1%    | 7.8%   | 11.0%   |
| <b>Bonds</b>             | <b>0.8</b>           | <b>4.6</b>   | <b>272.4</b>   | <b>261.3</b>   | <b>399</b>      |                    |          |        |         |
| Global                   | 0.5                  | 1.5          | 15.3           | 11.5           | 87              | -0.1%              | 0.0%     | 8.4%   | 8.4%    |
| Europe                   | 0.3                  | 0.3          | -5.0           | -11.0          | 28              | 0.2%               | 0.1%     | 5.9%   | 7.0%    |
| Emerging Markets         |                      | 2.8          | 262.1          | 260.7          | 284             | -0.6%              | 1.8%     | 14.6%  | 12.9%   |
| <b>FX</b>                | <b>-25.9</b>         | <b>-4.2</b>  | <b>65.6</b>    | <b>15.3</b>    | <b>442</b>      |                    |          |        |         |
| G10                      | 0.4                  | 0.5          | 1.9            | 1.8            | 2.1             | 1.1%               | 0.0%     | -3.1%  | -0.6%   |
| USD                      | -8.2                 | 3.6          | -6.4           | -46.4          | 295             | -0.1%              | 1.0%     | 6.6%   | 1.8%    |
| CAD                      | 0.1                  | -0.1         | -0.8           | -4.4           | 3.8             | -0.4%              | 0.7%     | 2.8%   | 0.8%    |
| EUR                      | -27.0                | -1.9         | 41.2           | 6.1            | 334             | 1.4%               | -1.2%    | -13.3% | -14.7%  |
| GBP                      | -17.3                | -11.0        | 30.4           | 23.7           | 111             | -0.7%              | -1.0%    | -0.5%  | -1.2%   |
| CHF                      | -0.3                 | 0.2          | 3.1            | 3.7            | 29.7            | 0.3%               | 2.0%     | 6.1%   | 1.5%    |
| NOK                      |                      | 0.1          | 0.6            | 1.4            | 9.3             | -0.1%              | 0.6%     | -2.0%  | 0.8%    |
| SEK                      |                      |              | 1.9            | 2.0            | 4.6             | -0.3%              | 1.7%     | 19.2%  | 21.1%   |
| JPY                      | 0.4                  | 0.8          | 27.6           | 20.0           | 41              | 0.5%               | -0.7%    | -5.1%  | -5.0%   |
| CNY                      |                      |              | 35.5           | 35.5           | 37.7            | 0.6%               | -0.1%    | -1.7%  | 0.3%    |
| INR                      |                      |              | -0.1           | -0.1           | 0.8             | 0.4%               | -0.2%    | -1.1%  | 1.3%    |
| AUD                      | 0.1                  | -0.8         | -4.4           | -14.3          | 9.2             | 1.0%               | 2.0%     | 4.2%   | 10.6%   |
| NZD                      |                      | 0.1          | -0.1           | -0.3           | 1.2             |                    |          |        |         |
| Commodity FX             | 0.1                  | 0.1          | -0.8           | -0.8           | 0.3             |                    |          |        |         |

(\*) All data as at 26 Aug 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

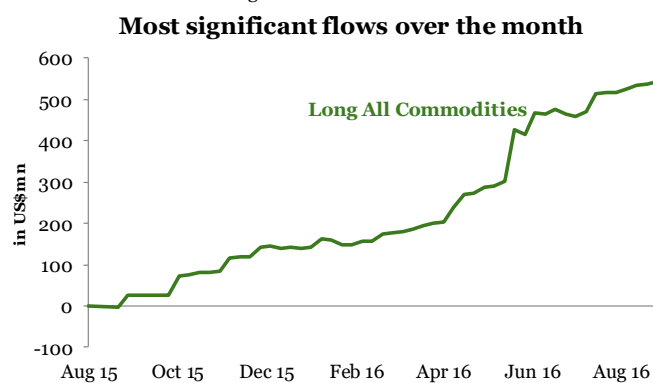
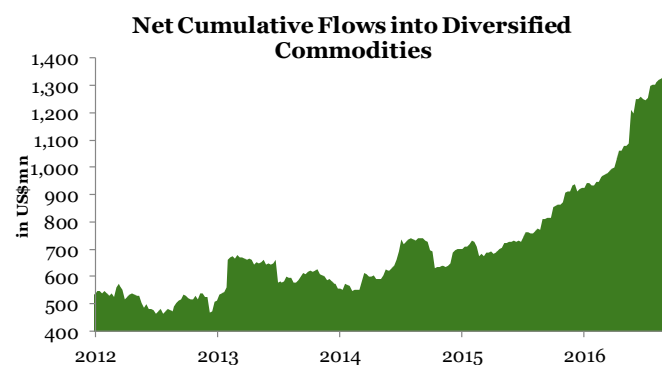
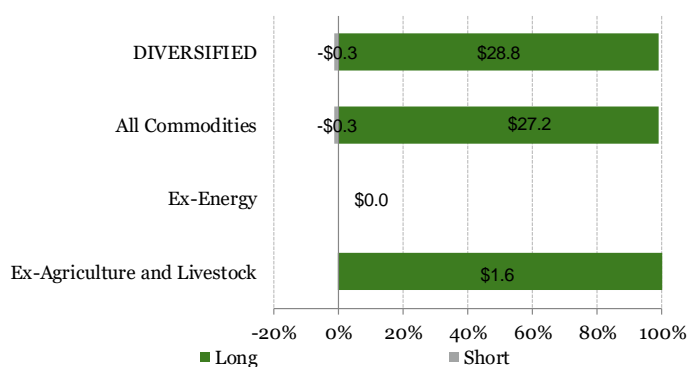
## Net Cumulative Flows by Asset Classes over the past year



## All Commodity ETPs Flows Analysis

|                              | FLOWS (in \$m) |             |              |              |
|------------------------------|----------------|-------------|--------------|--------------|
|                              | -1 Week        | -1 Month    | YTD          | -1 Year      |
| <b>Diversified</b>           | <b>7.0</b>     | <b>28.5</b> | <b>404.2</b> | <b>520.4</b> |
| All Commodities              | 7.0            | 26.9        | 394.6        | 509.4        |
| Ex-Energy                    |                |             | 0.2          | 0.1          |
| Ex-Agriculture and Livestock |                | 1.6         | 9.4          | 10.9         |

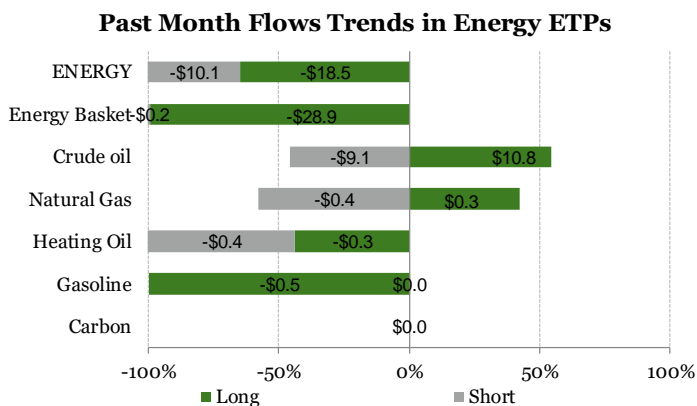
### Past Month Flows in Diversified ETPs



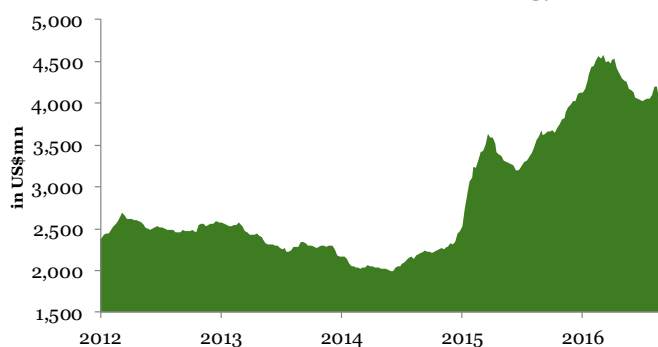
Source: ETF Securities

## Energy ETPs Flows Analysis

|               | FLOWS (in \$m) |              |              |              |
|---------------|----------------|--------------|--------------|--------------|
|               | -1 Week        | -1 Month     | YTD          | -1 Year      |
| <b>Energy</b> | <b>-64.8</b>   | <b>-28.6</b> | <b>-81.1</b> | <b>378.4</b> |
| Energy Basket | -18.3          | -29.0        | -67.4        | -2.4         |
| Crude oil     | -44.3          | 1.7          | -2.2         | 367.0        |
| Natural Gas   | -2.5           | -0.1         | -6.0         | 13.8         |
| Heating Oil   | 0.2            | -0.7         | -0.8         | -0.7         |
| Gasoline      | 0.1            | -0.5         | -4.9         | 0.9          |
| Carbon        |                |              | 0.1          | -0.2         |

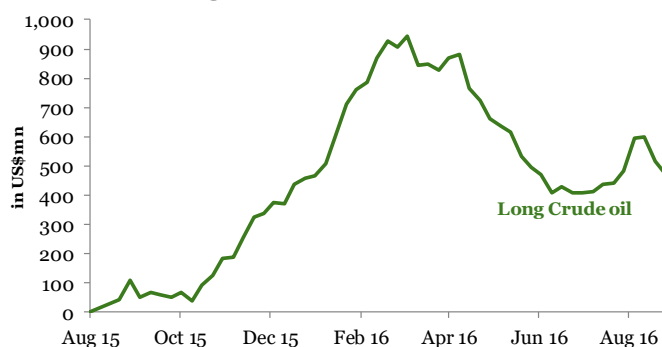


**Net Cumulative Flows into Energy**



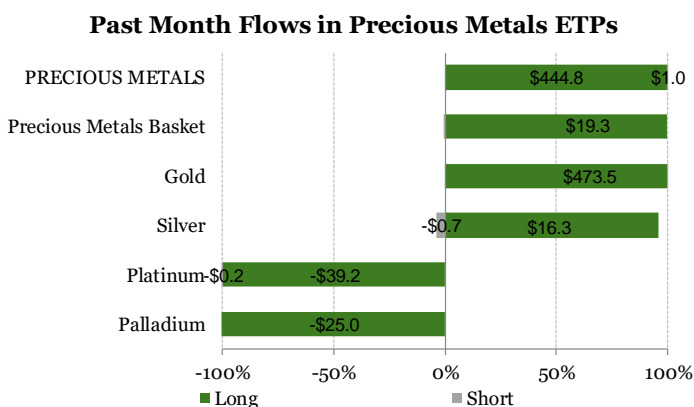
Source: ETF Securities

**Most significant flows over the month**

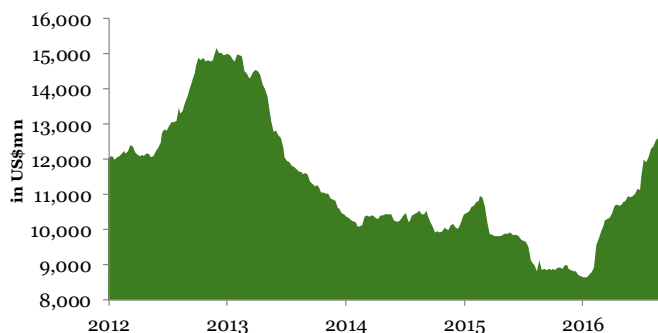


## Precious Metals ETPs Flows Analysis

|                        | FLOWS (in \$m) |              |                |                |
|------------------------|----------------|--------------|----------------|----------------|
|                        | -1 Week        | -1 Month     | YTD            | -1 Year        |
| <b>Precious Metals</b> | <b>95.9</b>    | <b>445.8</b> | <b>4,026.1</b> | <b>3,809.9</b> |
| Precious Metals Basket | -5.3           | 19.2         | 88.2           | 75.9           |
| Gold                   | 121.5          | 475.4        | 3,882.8        | 3,887.7        |
| Silver                 | -7.2           | 15.6         | 77.0           | 26.7           |
| Platinum               | -1.1           | -39.5        | 15.9           | -48.5          |
| Palladium              | -12.0          | -25.0        | -37.9          | -131.8         |

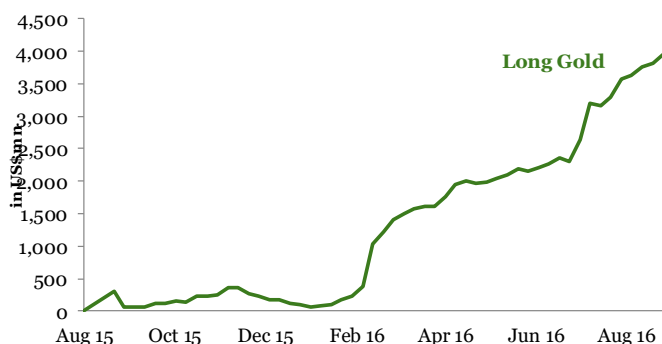


**Net Cumulative Flows into Precious Metals**



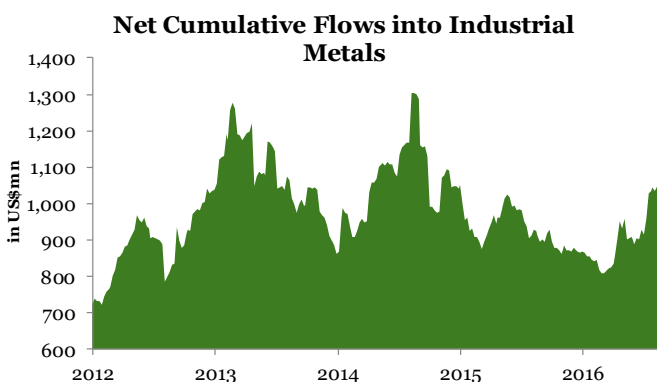
Source: ETF Securities

**Most significant flows over the month**



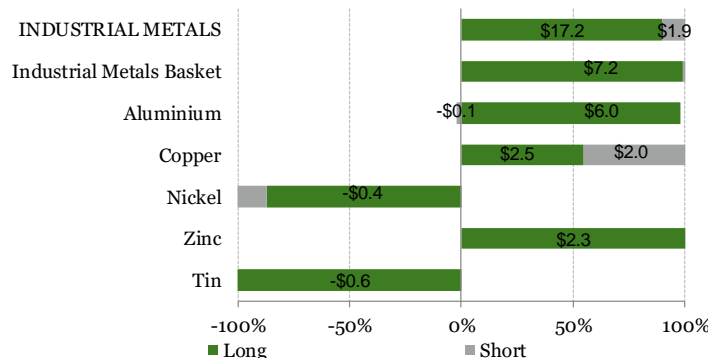
## Industrial Metals ETPs Flows Analysis

|                          | FLOWS (in \$m) |             |              |              |
|--------------------------|----------------|-------------|--------------|--------------|
|                          | -1 Week        | -1 Month    | YTD          | -1 Year      |
| <b>Industrial Metals</b> | <b>13.9</b>    | <b>19.1</b> | <b>177.9</b> | <b>121.5</b> |
| Industrial Metals Basket | 3.3            | 7.3         | 75.3         | 69.0         |
| Aluminium                | 1.1            | 5.9         | 2.5          | -7.8         |
| Copper                   | 10.4           | 4.5         | 96.6         | 46.2         |
| Nickel                   | -1.3           | -0.5        | 5.5          | 16.1         |
| Zinc                     | 0.3            | 2.3         | -1.5         | -0.2         |
| Tin                      |                | -0.6        | -0.4         | -1.4         |
| Lead                     |                | 0.2         | 0.0          | -0.4         |

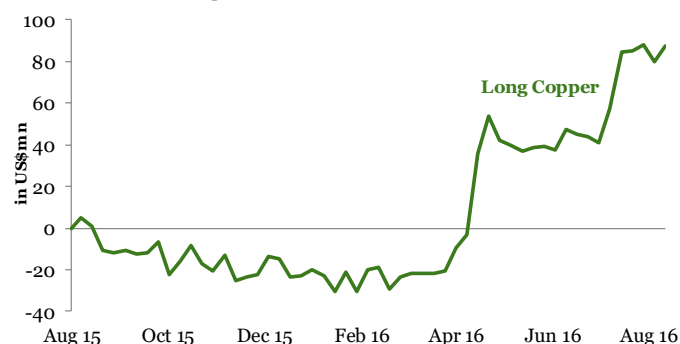


Source: ETF Securities

### Past Month Flows in Industrial Metals ETPs



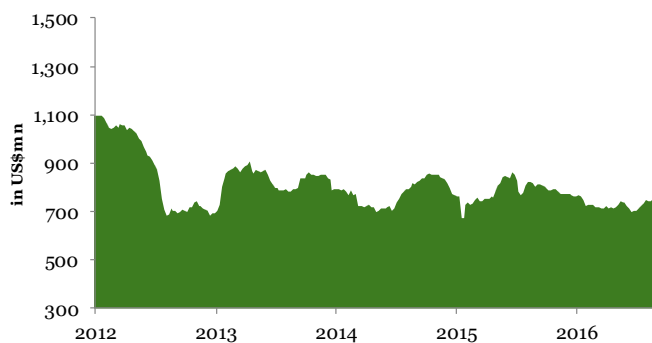
### Most significant flows over the month



## Agriculture ETPs Flows Analysis

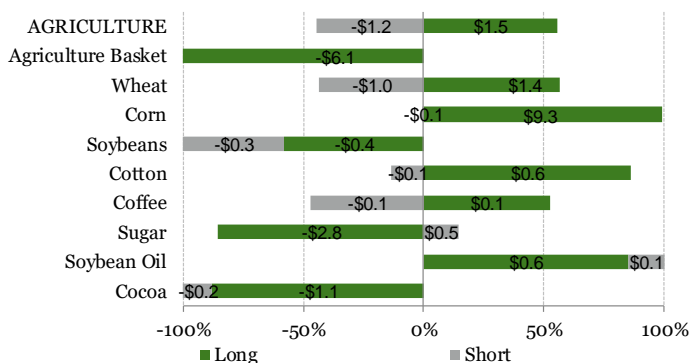
|                    | FLOWS (in \$m) |            |              |              |
|--------------------|----------------|------------|--------------|--------------|
|                    | -1 Week        | -1 Month   | YTD          | -1 Year      |
| <b>Agriculture</b> | <b>-4.7</b>    | <b>0.3</b> | <b>-20.1</b> | <b>-61.3</b> |
| Agriculture Basket | -10.4          | -6.1       | -32.8        | -46.0        |
| Wheat              | 5.4            | 0.3        | 56.5         | 53.5         |
| Corn               | 1.0            | 9.2        | 18.7         | 20.1         |
| Soybeans           | -0.6           | -0.7       | -1.4         | -2.9         |
| Cotton             | 0.0            | 0.5        | -22.5        | -27.7        |
| Coffee             | 0.6            | 0.0        | -17.1        | -5.4         |
| Sugar              | -0.3           | -2.3       | -23.2        | -50.9        |
| Soybean Oil        | 0.1            | 0.7        | 0.8          | -0.5         |
| Cocoa              | -0.4           | -1.3       | 0.9          | -1.4         |

### Net Cumulative Flows into Agriculture

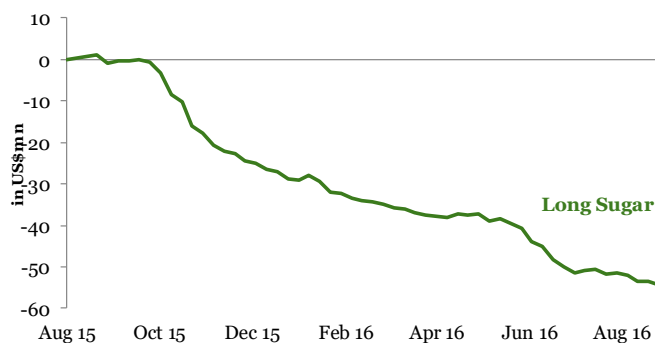


Source: ETF Securities

### Past Month Flows in Agricultural ETPs



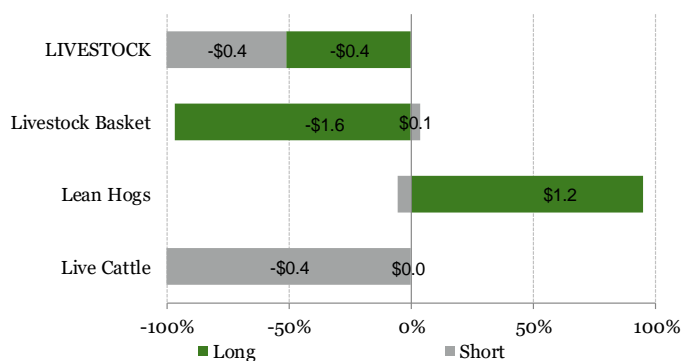
### Most significant flows over the month



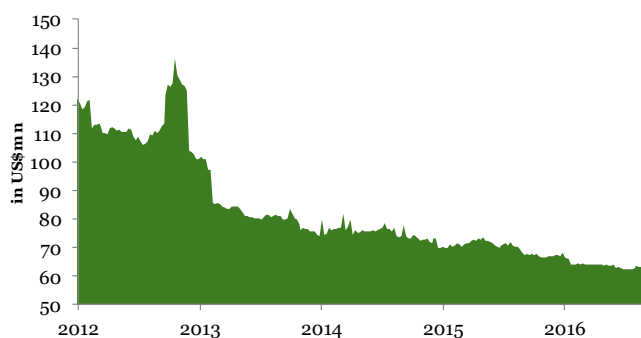
## Livestock ETPs Flows Analysis

|                  | FLOWS (in \$m) |             |             |             |
|------------------|----------------|-------------|-------------|-------------|
|                  | -1 Week        | -1 Month    | YTD         | -1 Year     |
| <b>Livestock</b> | <b>-0.7</b>    | <b>-0.8</b> | <b>-4.3</b> | <b>-5.8</b> |
| Livestock Basket | -1.5           | -1.6        | -4.1        | -4.4        |
| Lean Hogs        | 0.8            | 1.2         | -0.4        | -1.0        |
| Live Cattle      |                | -0.4        | 0.2         | -0.4        |

### Past Month Flows in Livestock ETPs



### Net Cumulative Flows into Livestock



Source: ETF Securities

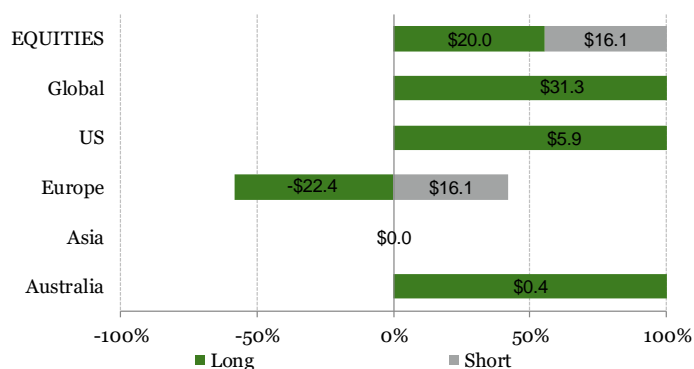
### Most significant flows over the month



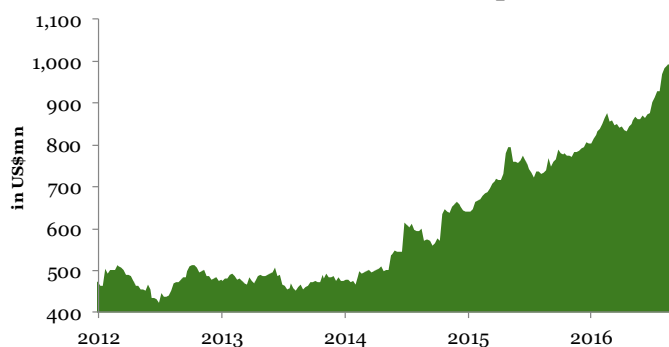
## Equity ETPs Flows Analysis

|               | FLOWS (in \$m) |             |              |              |
|---------------|----------------|-------------|--------------|--------------|
|               | -1 Week        | -1 Month    | YTD          | -1 Year      |
| <b>Region</b> | <b>-0.5</b>    | <b>36.1</b> | <b>188.8</b> | <b>222.1</b> |
| Global        | 2.0            | 31.3        | 72.2         | 100.2        |
| US            |                | 5.9         | 6.0          | -13.4        |
| Europe        | -2.6           | -6.3        | 96.5         | 120.8        |
| Asia          |                | 4.9         | 9.0          | 7.8          |
| Australia     |                | 0.4         | 5.3          | 6.7          |
| <b>Style</b>  | <b>0.0</b>     | <b>3.1</b>  | <b>-10.3</b> | <b>-34.3</b> |
| Large Cap     |                |             | -1.2         | -12.4        |
| Small Cap     |                |             | -12.8        | -20.2        |
| MLP           |                | 3.1         | 5.7          | 1.8          |
| Agri          |                |             | -2.1         | -3.5         |
| Gold Miners   |                | 17.3        | 21.1         | 18.2         |
| Robo          | 1.0            | 9.2         | 33.1         | 35.1         |
| Cyber         | 1.0            | 4.8         | 20.0         | 50.3         |

### Past Month Flows in Equity ETPs

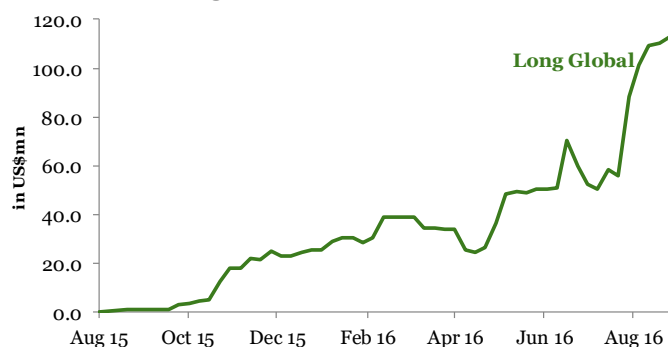


### Net Cumulative Flows into Equities



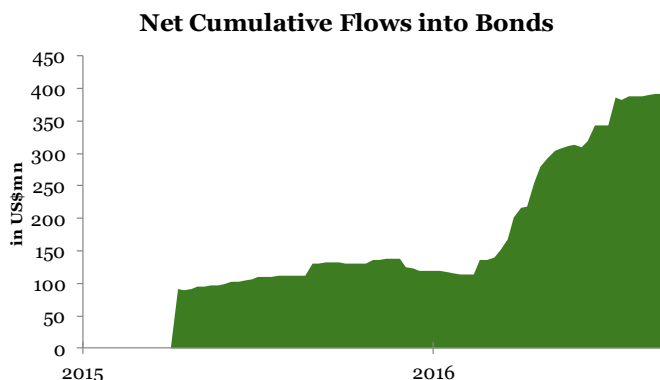
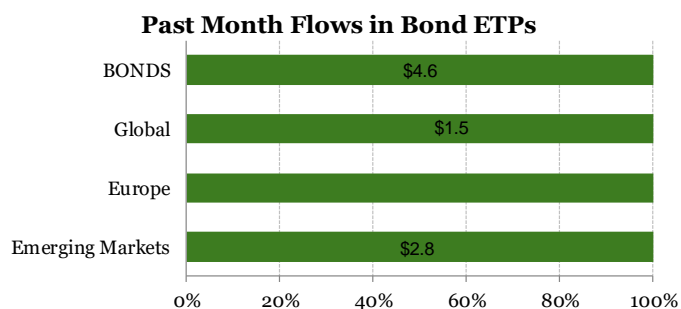
Source: ETF Securities

### Most significant flows over the month

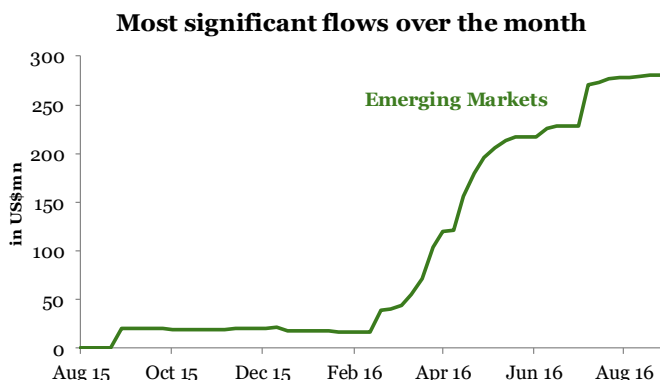


## Bond ETPs Flows Analysis

|                   | FLOWS (in \$m) |            |              |              |
|-------------------|----------------|------------|--------------|--------------|
|                   | -1 Week        | -1 Month   | YTD          | -1 Year      |
| <b>Bonds</b>      | <b>0.8</b>     | <b>4.6</b> | <b>272.4</b> | <b>261.3</b> |
| Global            | 0.5            | 1.5        | 15.3         | 11.5         |
| Europe            | 0.3            | 0.3        | -5.0         | -11.0        |
| Emerging Markets  |                | 2.8        | 262.1        | 260.7        |
| <b>Government</b> |                | <b>3.3</b> | <b>274.3</b> | <b>273.7</b> |
| Corporate         | 0.8            | 1.3        | -1.9         | -12.4        |



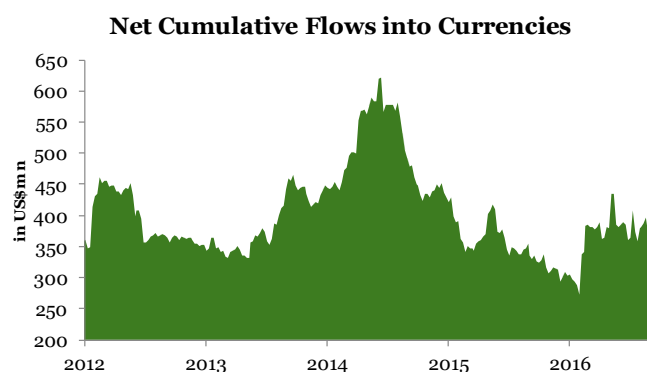
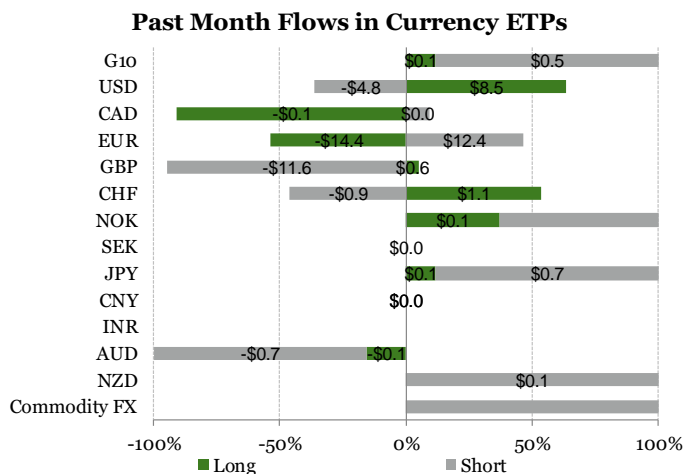
Source: ETF Securities



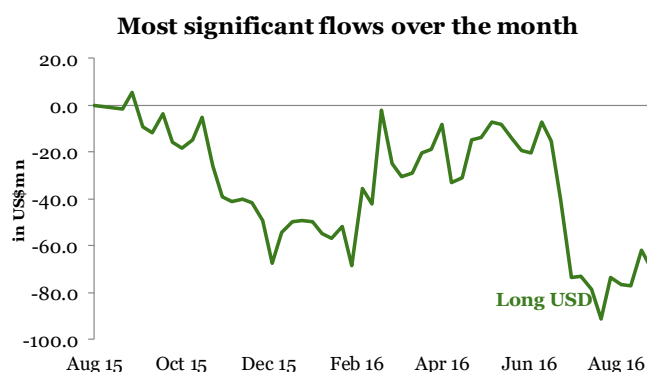
## Currency ETPs Flows Analysis

|              | FLOWS (in \$m) |             |             |             |
|--------------|----------------|-------------|-------------|-------------|
|              | -1 Week        | -1 Month    | YTD         | -1 Year     |
| <b>FX</b>    | <b>-25.9</b>   | <b>-4.2</b> | <b>65.6</b> | <b>15.3</b> |
| G10          | 0.4            | 0.5         | 1.9         | 1.8         |
| USD          | -8.2           | 3.6         | -6.4        | -46.4       |
| CAD          | 0.1            | -0.1        | -0.8        | -4.4        |
| EUR          | -27.0          | -1.9        | 41.2        | 6.1         |
| GBP          | -17.3          | -11.0       | 30.4        | 23.7        |
| CHF          | -0.3           | 0.2         | 3.1         | 3.7         |
| NOK          |                | 0.1         | 0.6         | 1.4         |
| SEK          |                |             | 1.9         | 2.0         |
| JPY          | 0.4            | 0.8         | 27.6        | 20.0        |
| CNY          |                |             | 35.5        | 35.5        |
| INR          |                |             | -0.1        | -0.1        |
| AUD          | 0.1            | -0.8        | -4.4        | -14.3       |
| NZD          |                | 0.1         | -0.1        | -0.3        |
| Commodity FX | 0.1            | 0.1         | -0.8        | -0.8        |

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



Source: ETF Securities





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