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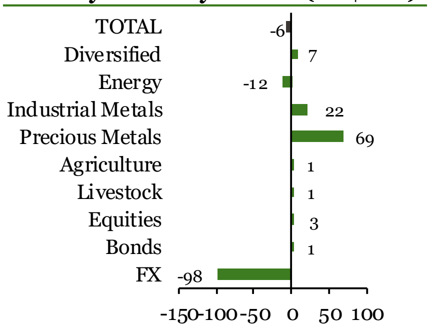
Movimientos de capital semanales de ETF Securities

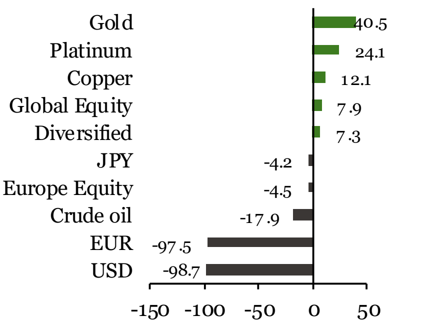
Metales preciosos impulsados por el retroceso del dólar

- **El dólar se ha visto presionado por los datos macro mixtos y lo publicado en las actas de la Fed de diciembre. A causa de ello, los ETP sobre metales preciosos captan un total de $69 millones.**
- **La semana pasada se retiró de los ETP largos sobre EUR/USD un total de $95.7 millones.**
- **El sector energético vuelve a estar bajo presión debido al fuerte crecimiento de los inventarios de crudo estadounidenses y a un frío menos intenso en EE.UU.**

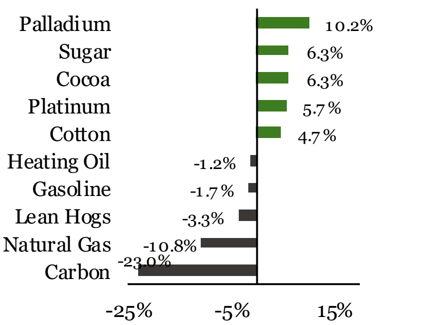
Weekly Flows by Sector (US$mn)



Top 5 Inflows/Outflows (US$mn)



Top 5 / Bottom 5 Performers



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

El oro cierra la semana en +1.4% gracias al retroceso del dólar causado por el tono algo laxo de las actas del FOMC. Esto hizo que la semana pasada los ETP sobre oro captaran un total de $40.5 millones. Es que si bien en la reunión de diciembre el comité de la Fed se mostró optimista respecto a las perspectivas de la economía, dando lugar a mayores subidas en los tipos de interés, lo hace con cierta reserva debido a los riesgos que existen en materia fiscal y al consecuente fortalecimiento del dólar. En términos generales, los inversores han atenuado un poco sus expectativas de mayores aumentos en los intereses previendo el próximo recién en junio. Los precios del platino y el paladio se vieron impulsados la semana pasada no sólo por la contracción del dólar (+5.7% y +10.2%, respectivamente), sino también por el desempeño más sólido conocido en los sectores manufactureros de China y EE.UU.

Los inversores reducen la exposición a los ETP largos sobre EUR/USD, retirando $95.7 millones. De acuerdo al informe de empleo conocido el viernes pasado, el nivel salarial de EE.UU registró en diciembre un incremento de 0.4% -el mejor resultado desde 2009-, a pesar de los solamente 156.000 puestos de trabajo generados en el mes. Este factor y el tono apenas laxo del FOMC, frenan la apreciación que el dólar venía teniendo desde noviembre a medida que los inversores se replantean el escenario de subida de tipos.

De los ETP sobre crudo se retira un total de $17.9 millones después de que el Departamento de Energía de EE.UU publicara un fuerte aumento de los inventarios de combustibles destilados. El precio del crudo venía repuntando levemente tras el anuncio de que Arabia había reducido desde octubre la producción en al menos 486 mil barriles diarios. Sin embargo la semana pasada, los precios volvieron a retroceder después de conocerse el crecimiento, en 18 millones de barriles, de los inventarios estadounidenses de diésel y gasolina. Bajo este contexto además, el gas natural cerró la semana con una pérdida del -10.8% y el carbón con una del -23%. Sobre estas caídas de precio también ha influido el invierno menos severo que viene registrándose en EE.UU y la reducción de los niveles permitidos de carbón en los Sistemas de Comercio de Emisiones (ETS, por sus siglas en inglés) de la UE.

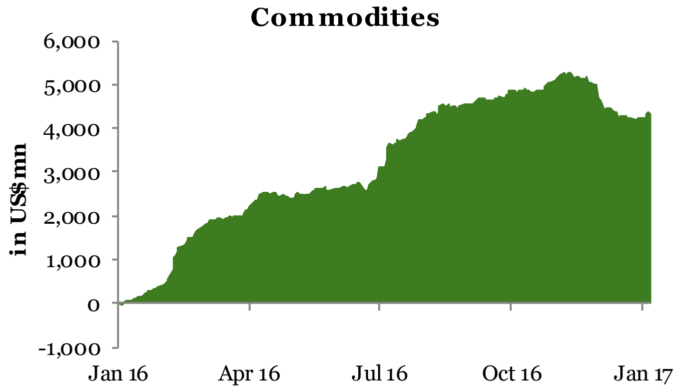
Los eventos clave de la semana. Para ver cuán efectiva viene siendo la política de estímulos del BCE, se seguirá de cerca los datos de producción industrial y empleo de la Eurozona. Desde China conoceremos los datos de inflación y desde EE.UU las ventas minoristas.

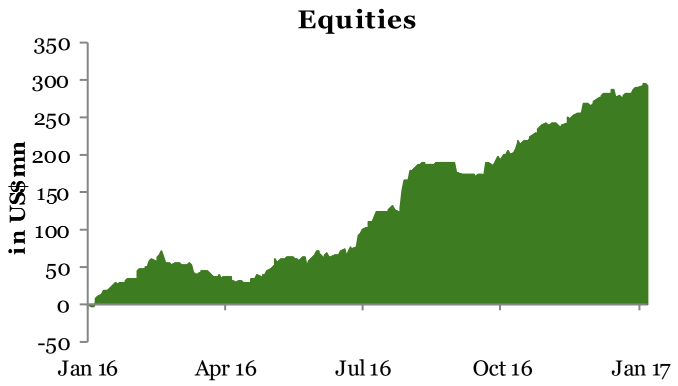
ETF Securities Commodity ETP Flow Trends

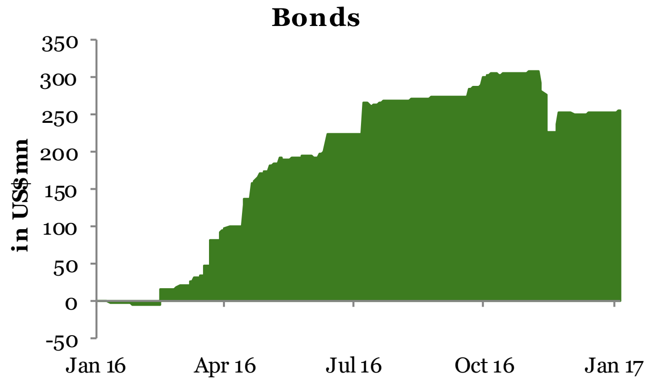
	ETP FLOWS (in US$m)				ASSETS (in $m)	PERFORMANCE (US$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	**-6.2**	**-107.0**	**-6.2**	**4,826.8**	**20,108**				
Diversified	**7.3**	**52.5**	**7.3**	**406.1**	**1,076**				
Precious Metals	**68.6**	**-72.5**	**68.6**	**3,910.3**	**14,254**				
Basket	-0.1	7.8	-0.1	126.1	435	2.3%	-0.1%	2.3%	7.8%
Gold	40.5	-59.7	40.5	3,507.7	11,213	1.4%	1.0%	1.4%	6.3%
Silver	3.4	-35.7	3.4	206.2	1,306	1.3%	-3.0%	1.3%	16.6%
Platinum	24.1	21.6	24.1	138.0	875	5.7%	3.6%	5.7%	9.2%
Palladium	0.7	-6.4	0.7	-67.7	426	10.2%	0.1%	10.2%	46.8%
Energy	**-12.1**	**-131.9**	**-12.1**	**-296.3**	**1,814**				
Basket	1.3	0.6	1.3	-92.5	89	-2.7%	0.1%	-2.7%	18.7%
Crude oil	-17.9	-125.6	-17.9	-187.6	1,595	0.5%	3.7%	0.5%	38.5%
Natural Gas	4.3	-1.3	4.3	-11.6	89	-10.8%	-11.3%	-10.8%	-6.8%
Heating Oil		-2.8		-0.7	5.7	-1.2%	3.4%	-1.2%	39.6%
Gasoline	0.1	-2.9	0.1	-3.7	34	-1.7%	7.2%	-1.7%	16.2%
Carbon				-0.1	0.8	-23.0%	13.0%	-23.0%	-35.8%
Industrial Metals	**21.6**	**41.2**	**21.6**	**209.9**	**726**				
Basket	6.5	13.8	6.5	98.8	245	1.6%	-4.4%	1.6%	25.6%
Aluminium	3.6	2.3	3.6	4.8	102	1.1%	-2.2%	1.1%	11.0%
Copper	12.1	19.7	12.1	89.5	217	1.6%	-3.9%	1.6%	22.9%
Nickel	3.2	6.9	3.2	10.5	122	2.2%	-10.8%	2.2%	16.6%
Zinc	-1.7	-0.5	-1.7	7.0	32	1.6%	-3.6%	1.6%	69.2%
Tin		-0.4		-1.0	4.5	-0.5%	0.5%	-0.5%	54.3%
Lead	-2.0	-0.7	-2.0	0.2	2.9	2.0%	-11.5%	2.0%	24.0%
Agriculture	**0.8**	**-11.7**	**0.8**	**22.9**	**658**				
Basket	1.7	-3.6	1.7	-29.9	290	2.0%	-0.4%	2.0%	4.8%
Wheat	-2.0	-8.7	-2.0	87.3	148	3.7%	1.6%	3.7%	-23.4%
Corn	0.0	-6.0	0.0	25.9	61	1.7%	-0.5%	1.7%	-8.7%
Soybeans	0.1	0.8	0.1	4.9	17	-0.9%	-5.2%	-0.9%	12.5%
Cotton	-0.1	-1.2	-0.1	-22.4	11	4.7%	4.5%	4.7%	18.1%
Coffee	-1.4	5.6	-1.4	-32.1	66	4.2%	2.5%	4.2%	8.4%
Sugar	0.4	-4.2	0.4	-32.2	34	6.3%	7.8%	6.3%	36.3%
Soybean Oil	0.0	-0.7	0.0	1.0	4.0	0.9%	-6.0%	0.9%	11.2%
Cocoa	2.1	6.3	2.1	20.3	27	6.3%	4.1%	6.3%	-24.9%
Livestock	**1.2**	**-2.2**	**1.2**	**-3.2**	**12**				
Basket		-0.1		-4.2	1.8	-1.9%	3.9%	-1.9%	-6.9%
Lean Hogs	0.0	-2.5	0.0	-0.2	7.0	-3.3%	3.9%	-3.3%	-7.2%
Live Cattle	1.2	0.4	1.2	1.2	3.1	-1.1%	3.8%	-1.1%	-6.7%
Equities	**2.7**	**12.0**	**2.7**	**282.0**	**794**				
Global	7.9	30.0	7.9	201.0	373	1.9%	1.3%	1.9%	17.1%
US		1.5		14.7	94	1.8%	0.9%	1.8%	21.1%
Europe	-4.5	-23.5	-4.5	43.2	278	1.3%	3.4%	1.3%	9.5%
Asia		4.4		12.7	33	1.7%	-3.9%	1.7%	-5.8%
Australia	-0.8	-0.4	-0.8	10.4	15.4	1.6%	3.7%	1.6%	20.0%
Bonds	**1.2**	**4.2**	**1.2**	**255.0**	**357**				
Global	0.5	-2.2	0.5	26.4	91	0.6%	0.8%	0.6%	2.4%
Europe		2.4		-2.3	29	-0.7%	0.2%	-0.7%	2.2%
Emerging Markets	0.8	4.1	0.8	230.9	238	0.5%	0.7%	0.5%	11.6%
FX	**-97.7**	**1.5**	**-97.7**	**40.1**	**417**				
G10				1.7	1.9				
USD	-98.7	1.8	-98.7	-0.9	310	0.0%	0.6%	0.0%	3.7%
CAD	-0.2	-0.5	-0.2	-1.4	3.4	2.1%	-0.2%	2.1%	8.0%
EUR	-97.5	4.1	-97.5	36.5	316	0.0%	0.7%	0.0%	1.1%
GBP	4.9	5.7	4.9	12.8	90	0.5%	-1.6%	0.5%	-13.3%
CHF		-0.4		-11.4	14.5	0.2%	0.6%	0.2%	1.7%
NOK		-0.6		-0.5	7.9	0.9%	-0.1%	0.9%	9.4%
SEK		-0.5		3.4	7.0	0.0%	1.7%	0.0%	-2.6%
JPY	-4.2	-6.7	-4.2	31.6	50	0.3%	-1.0%	0.3%	2.9%
CNY		-0.1		1.4	4.0	0.2%	0.4%	0.2%	-3.2%
INR				-0.1	0.8	-0.1%	-0.3%	-0.1%	0.9%
AUD		-0.2		-4.9	8.5	1.0%	-1.2%	1.0%	6.3%
NZD	0.1	0.2	0.1	0.5	1.7	-0.1%	-1.6%	-0.1%	6.5%
Commodity FX	0.2	0.2	0.2	-0.5	0.6				

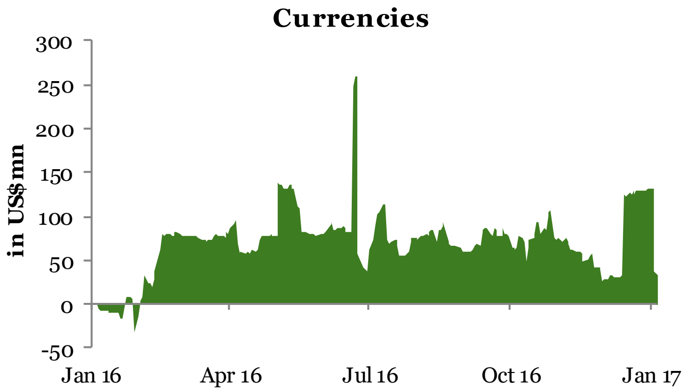
(*) All data as at 06 Jan 17 , based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



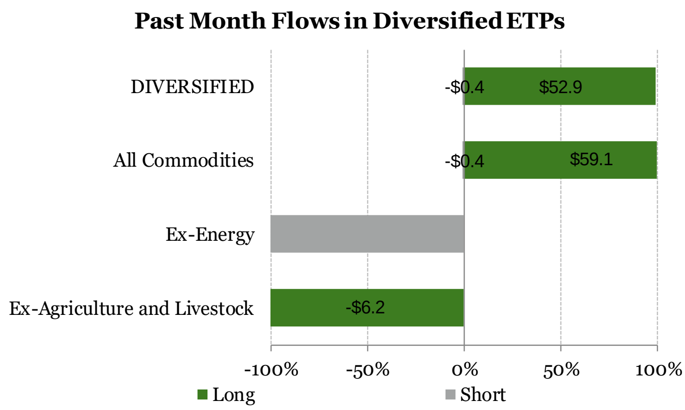


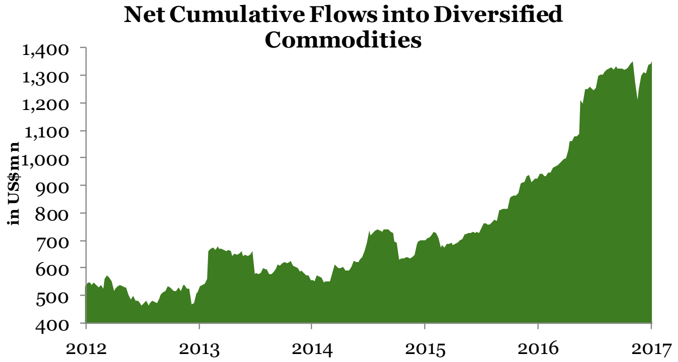


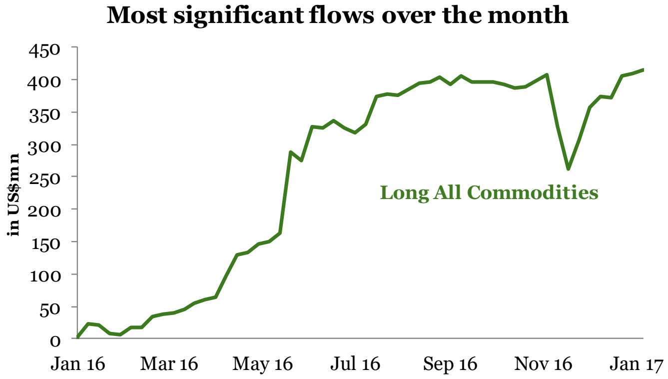


All Commodity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	**7.3**	**52.5**	**7.3**	**406.1**
All Commodities	6.7	58.7	6.7	387.1
Ex-Energy	-0.1	0.0	-0.1	0.1
Ex-Agriculture and Livestock	0.7	-6.2	0.7	18.9





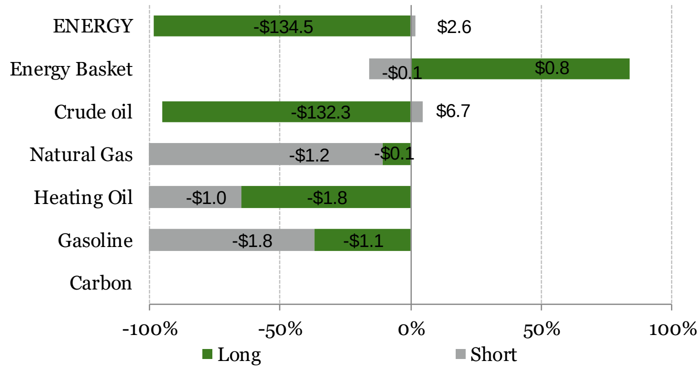


Source: ETF Securities

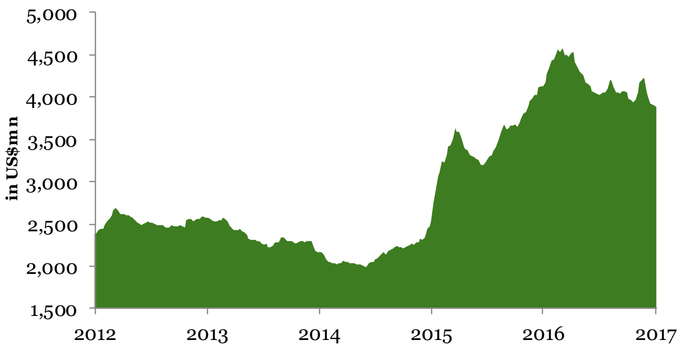
Energy ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	**-12.1**	**-131.9**	**-12.1**	**-296.3**
Energy Basket	1.3	0.6	1.3	-92.5
Crude oil	-17.9	-125.6	-17.9	-187.6
Natural Gas	4.3	-1.3	4.3	-11.6
Heating Oil		-2.8		-0.7
Gasoline	0.1	-2.9	0.1	-3.7
Carbon				-0.1

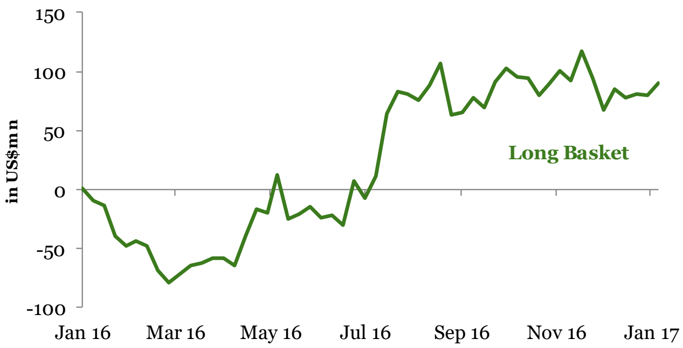
Past Month Flows Trends in Energy ETPs



Net Cumulative Flows into Energy



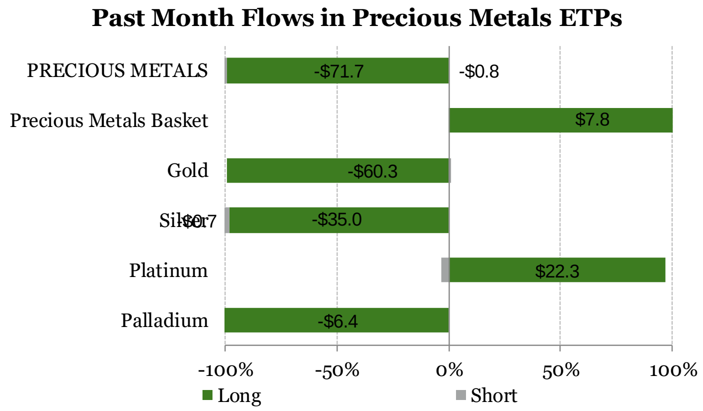
Most significant flows over the month

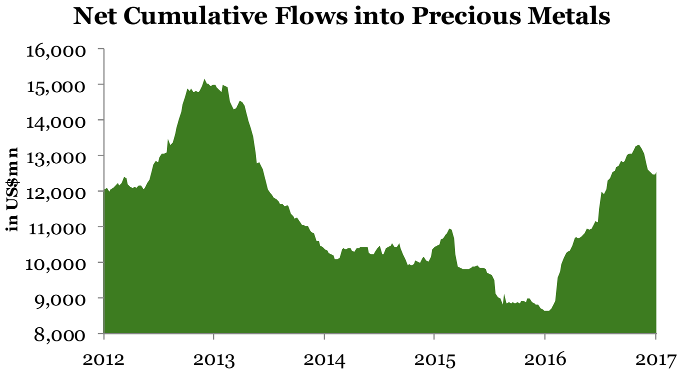


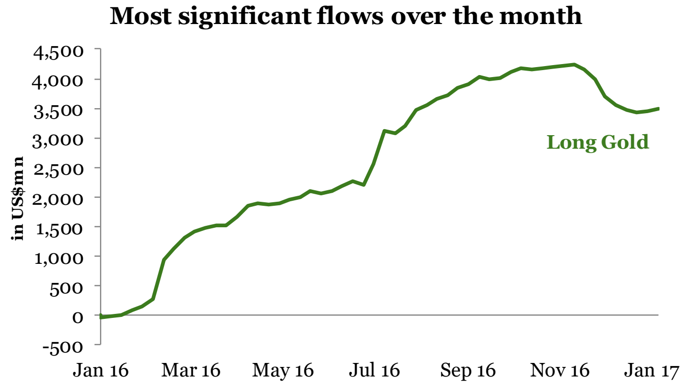
Source: ETF Securities

Precious Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	**68.6**	**-72.5**	**68.6**	**3,910.3**
Precious Metals Basket	-0.1	7.8	-0.1	126.1
Gold	40.5	-59.7	40.5	3,507.7
Silver	3.4	-35.7	3.4	206.2
Platinum	24.1	21.6	24.1	138.0
Palladium	0.7	-6.4	0.7	-67.7



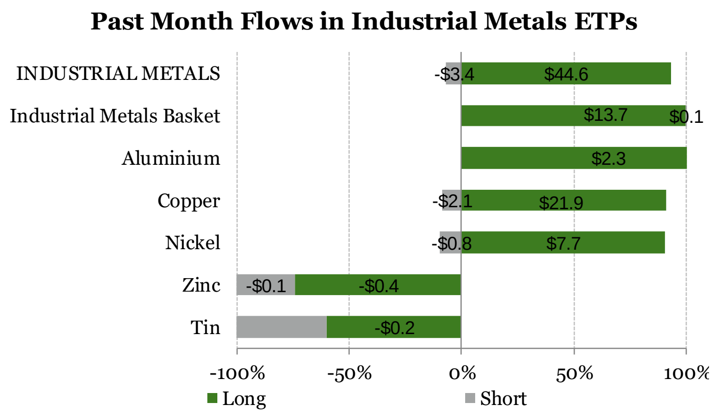


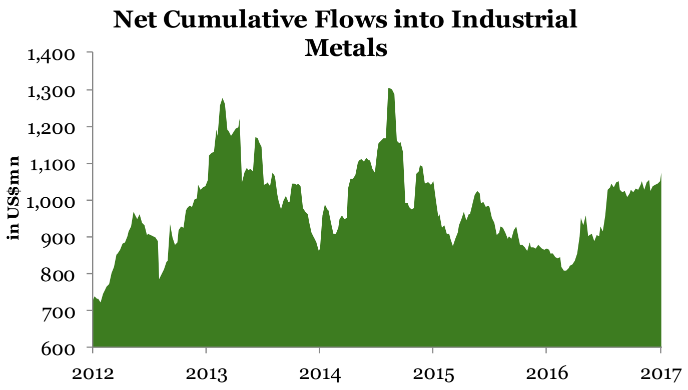


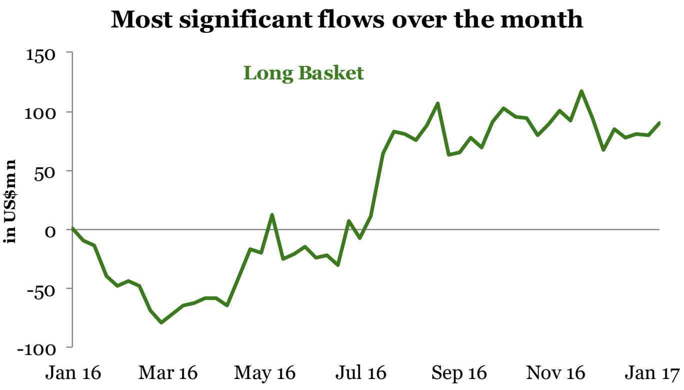
Source: ETF Securities

Industrial Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	**21.6**	**41.2**	**21.6**	**209.9**
Industrial Metals Basket	6.5	13.8	6.5	98.8
Aluminium	3.6	2.3	3.6	4.8
Copper	12.1	19.7	12.1	89.5
Nickel	3.2	6.9	3.2	10.5
Zinc	-1.7	-0.5	-1.7	7.0
Tin		-0.4		-1.0
Lead	-2.0	-0.7	-2.0	0.2





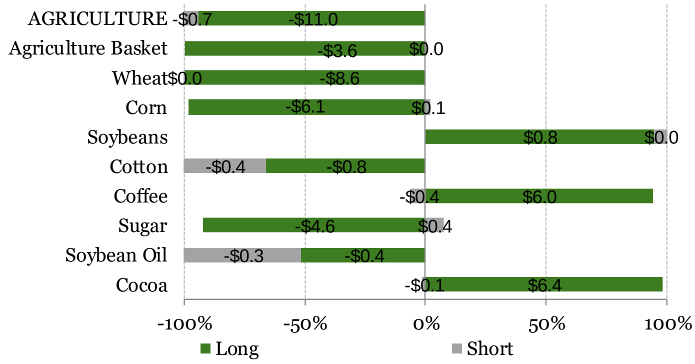


Source: ETF Securities

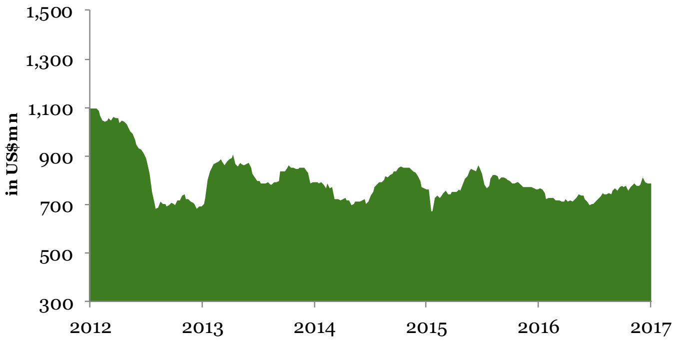
Agriculture ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	**0.8**	**-11.7**	**0.8**	**22.9**
Agriculture Basket	1.7	-3.6	1.7	-29.9
Wheat	-2.0	-8.7	-2.0	87.3
Corn	0.0	-6.0	0.0	25.9
Soybeans	0.1	0.8	0.1	4.9
Cotton	-0.1	-1.2	-0.1	-22.4
Coffee	-1.4	5.6	-1.4	-32.1
Sugar	0.4	-4.2	0.4	-32.2
Soybean Oil	0.0	-0.7	0.0	1.0
Cocoa	2.1	6.3	2.1	20.3

Past Month Flows in Agricultural ETPs

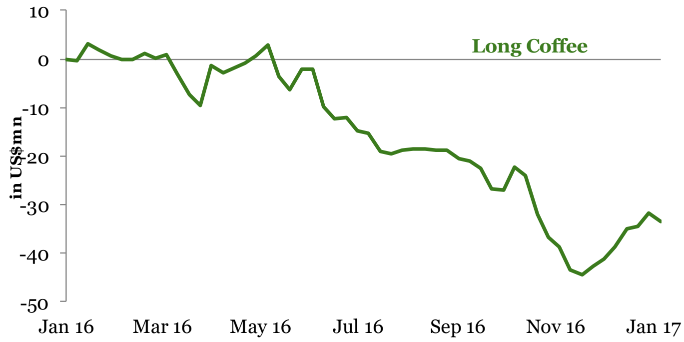


Net Cumulative Flows into Agriculture



Source: ETF Securities

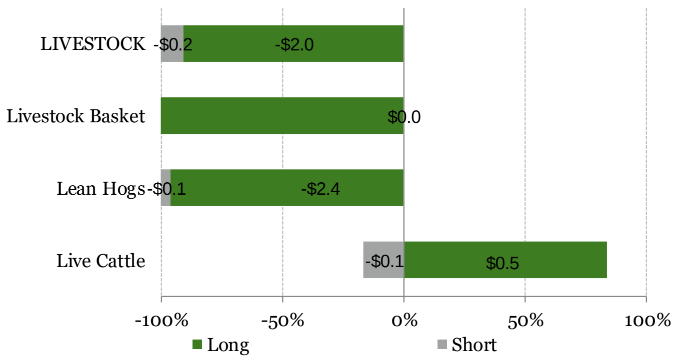
Most significant flows over the month



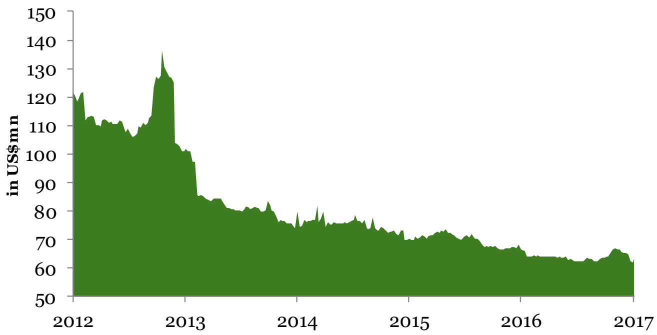
Livestock ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	**1.2**	**-2.2**	**1.2**	**-3.2**
Livestock Basket		-0.1		-4.2
Lean Hogs	0.0	-2.5	0.0	-0.2
Live Cattle	1.2	0.4	1.2	1.2

Past Month Flows in Livestock ETPs

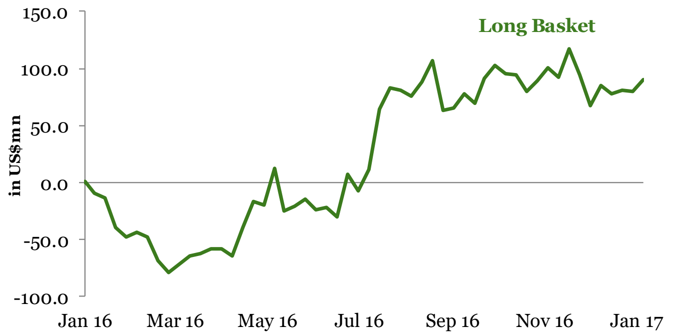


Net Cumulative Flows into Livestock



Source: ETF Securities

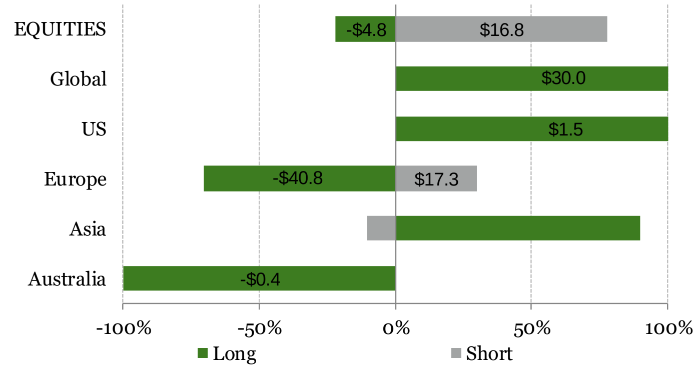
Most significant flows over the month



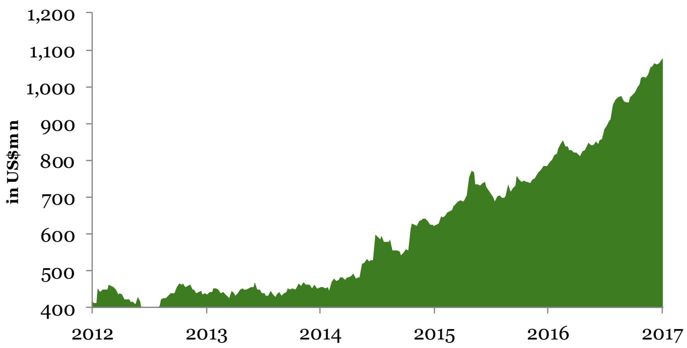
Equity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Region	**2.7**	**12.0**	**2.7**	**282.0**
Global	7.9	30.0	7.9	201.0
US		1.5		14.7
Europe	-4.5	-23.5	-4.5	43.2
Asia		4.4		12.7
Australia	-0.8	-0.4	-0.8	10.4
Style	**0.0**	**1.0**	**0.0**	**-6.0**
Large Cap				-2.3
Small Cap				-14.1
MLP		1.0		10.4
Gold Miners		1.8		12.6
Robo	7.0	25.3	7.0	142.0
Cyber	1.0	2.9	1.0	46.4

Past Month Flows in Equity ETPs

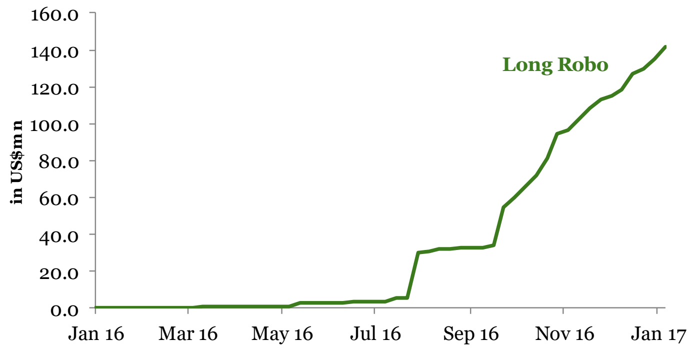


Net Cumulative Flows into Equities



Source: ETF Securities

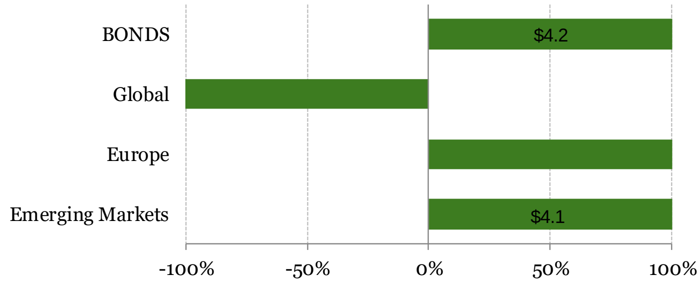
Most significant flows over the month



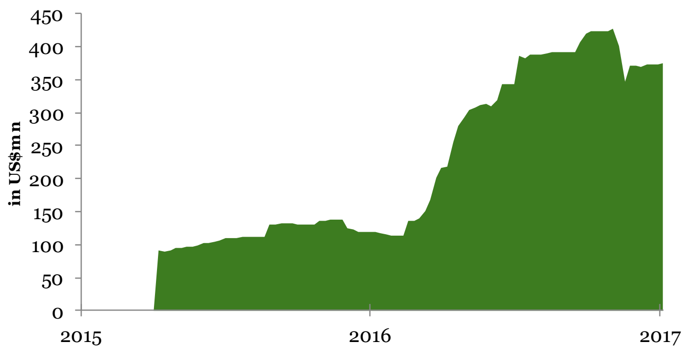
Bond ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	**1.2**	**4.2**	**1.2**	**255.0**
Global	0.5	-2.2	0.5	26.4
Europe		2.4		-2.3
Emerging Markets	0.8	4.1	0.8	230.9
Government	0.8	2.9	0.8	242.2
Corporate	0.5	1.3	0.5	12.8

Past Month Flows in Bond ETPs

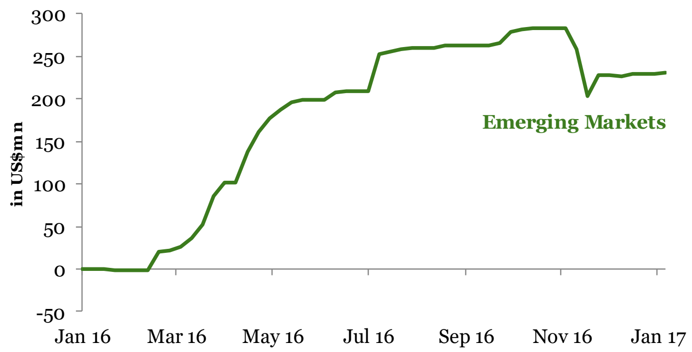


Net Cumulative Flows into Bonds



Source: ETF Securities

Most significant flows over the month

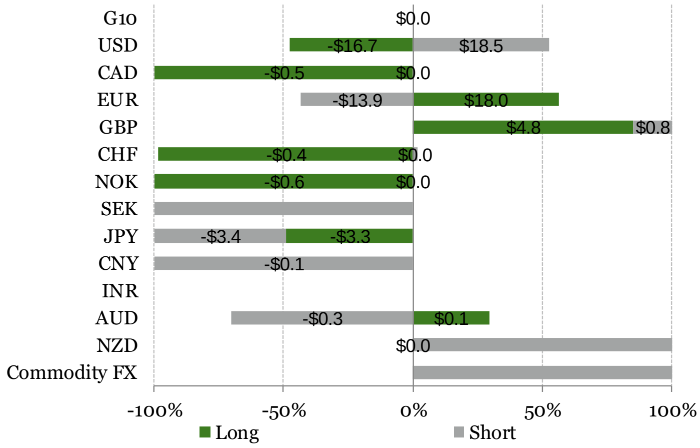


Currency ETPs Flows Analysis

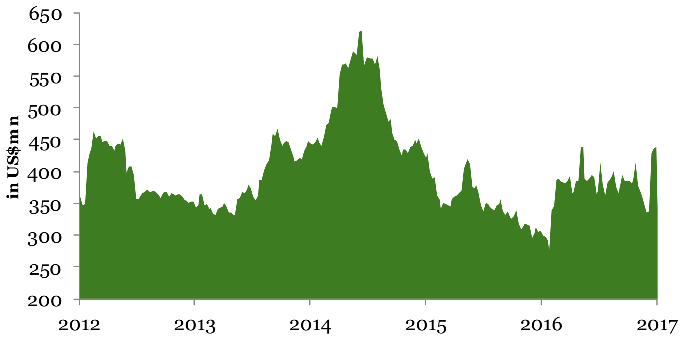
	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	**-97.7**	**1.5**	**-97.7**	**40.1**
G10				1.7
USD	-98.7	1.8	-98.7	-0.9
CAD	-0.2	-0.5	-0.2	-1.4
EUR	-97.5	4.1	-97.5	36.5
GBP	4.9	5.7	4.9	12.8
CHF		-0.4		-11.4
NOK		-0.6		-0.5
SEK		-0.5		3.4
JPY	-4.2	-6.7	-4.2	31.6
CNY		-0.1		1.4
INR				-0.1
AUD		-0.2		-4.9
NZD	0.1	0.2	0.1	0.5
Commodity FX	0.2	0.2	0.2	-0.5

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

Past Month Flows in Currency ETPs

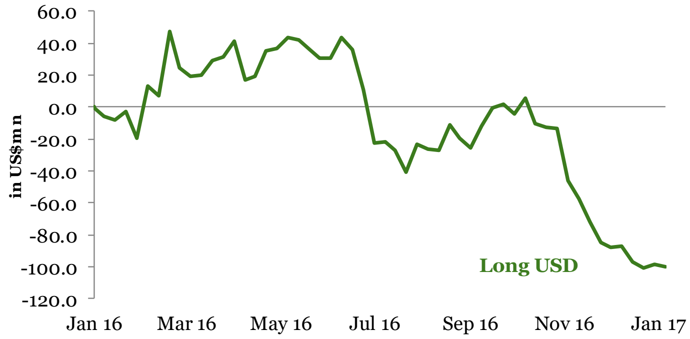


Net Cumulative Flows into Currencies



Source: ETF Securities

Most significant flows over the month



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