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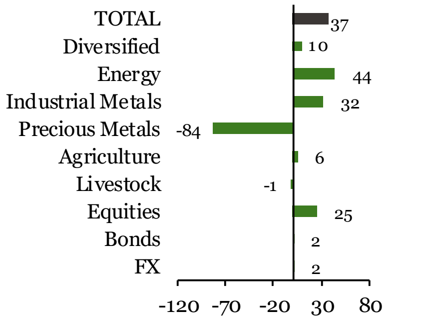
Movimientos de capital semanales de ETF Securities

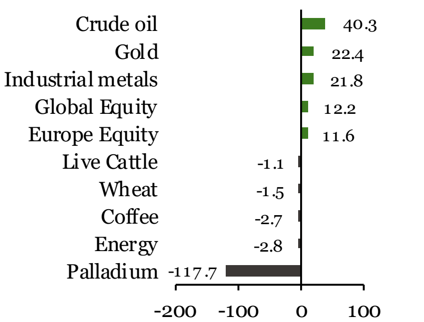
El avance de las materias primas: entre toma de beneficios y nuevas colocaciones

- **Los inversores hacen nuevas colocaciones en los ETP sobre crudo, metales industriales y oro motivados por los recientes avances del sector.**
- **La fuerte apreciación del paladio genera una toma de beneficios en los correspondientes ETPs.**
- **Los ETP cortos sobre renta variable europea captan el mayor volumen de capital desde julio de 2016.**

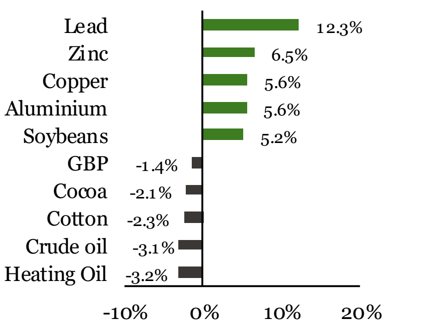
Weekly Flows by Sector (US$mn)



Top 5 Inflows/Outflows (US$mn)



Top 5 / Bottom 5 Performers



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

Los ETP sobre crudo registran las primeras entradas desde noviembre de 2016 ante el mayor optimismo generado por el compromiso de Arabia Saudita de cumplir con su cuota de producción. La semana pasada los ETP largos sobre crudo captaron un total de $44.2 millones ante la recuperación del precio del crudo a principios de la misma. De acuerdo al ministro saudí de Energía al-Falih, el país ha reducido la producción más de lo necesario para cumplir su límite, pudiéndola inclusive recortar aún más el próximo mes. Sin embargo, sobre esto es necesario ser precavido dado que el consumo interno tiende a disminuir en invierno y por tanto, los niveles de exportación de Arabia Saudita podrían no alterarse. Con el precio del barril WTI manteniéndose por encima de los $50 desde principios de diciembre de 2016, la producción y exportación de crudo estadounidense vienen en aumento. Durante la primera semana de enero, la producción de crudo de EE.UU fue un 2.9% mayor a la de la primera semana de diciembre.

Los ETP sobre oro captan capitales por tercera semana consecutiva. De acuerdo a los $22.3 millones colocados en estos títulos, se puede notar que los inversores están combinando su posicionamiento cíclico alcista con la apertura de posiciones de cobertura. A pesar del avance de la renta variable y las materias primas durante las dos primeras semanas del año, existen motivos para que continúe la cautela. El "avance Trump" podría estar pendiendo de algún que otro hilo. Si bien muchas de las políticas propuestas por el presidente electo parecerían ser pro-crecimiento, aún no se sabe cómo las va a implementar, lo que hace que el riesgo de desilusión sea grande. En lo que va de este comienzo de año, el Índice del Dólar (DXY) ha retrocedido un 2% y el oro se ha apreciado un 5% debido a estos interrogantes sobre Trump.

Los ETP sobre paladio registran una toma de beneficios por $117.7 millones. El paladio ha comenzado 2017 pisando muy fuerte apreciándose casi un 11% y recuperándose casi por completo de las pérdidas de diciembre. *Johnson Matthey* espera que durante el año no varíen los niveles de oferta en el sector minero; sin embargo en la demanda, contempla un aumento, sobre todo del sector automotriz. De esta forma es probable que el paladio cierre 2017 en déficit de oferta por sexto año consecutivo.

El avance de los metales industriales genera la mayor colocación de capitales en las cestas de metales desde noviembre de 2016. La semana pasada los metales industriales extendieron su avance gracias al retroceso del dólar –debido a que todos están denominados en dólares- y a los sólidos datos de importación de materias primas de China. La semana pasada fueron colocados $23.3 millones en los ETP sobre cestas de metales industriales y $10 millones en los ETP individuales sobre metales industriales. Los inversores parecen haber hecho oídos sordos a la falta de detalles sobre el modo en que Trump implementará sus políticas de infraestructura y a la eliminación de algunas trabas a la exportación de minerales de Indonesia.

La exposición a los ETP cortos sobre renta variable europea es la mayor desde septiembre de 2015. La semana pasada los ETP cortos sobre DAX captaron un total de $5 millones y los ETP cortos sobre FTSE100 un total de $7.8 millones, a medida que algunos inversores marcan un posicionamiento contrario al fuerte avance bursátil de la semana pasada. Un sector sobre el cual hubo un marcado interés la semana pasada, fue el de robótica. Sobre esto último se tiene en cuenta los factores de envejecimiento poblacional y la mayor dificultad de las empresas para acceder a trabajadores inmigrantes a bajos costes. Las colocaciones en los ETP sobre robótica alcanzaron la semana pasada un total de $10.2 millones, lo que representa el mayor volumen desde octubre y una seguidilla de entradas por 18 semanas consecutivas.

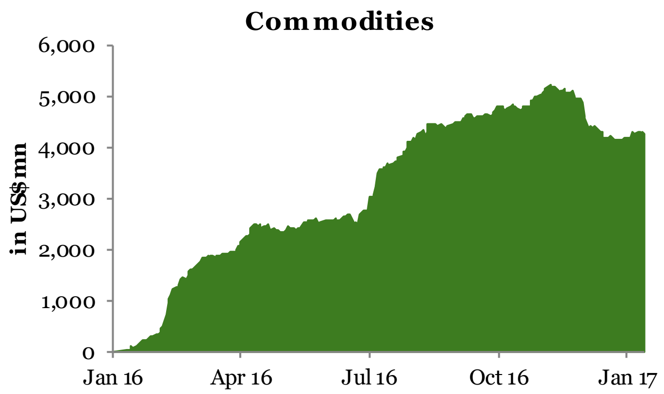
Aclaración: todas las entradas y datos de Activos Bajo Gestión (AUM) publicados en este informe, están basados en la información disponible al 13 de enero de 2017 en los ETP de ETF Securities denominados en USD, a menos que se especifique otra cosa. Para uso solamente profesional, no para difusión pública – rendimientos pasados no garantizan resultados futuros.

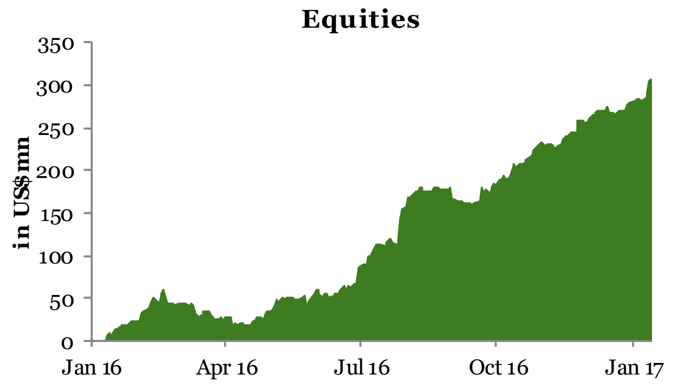
ETF Securities Commodity ETP Flow Trends

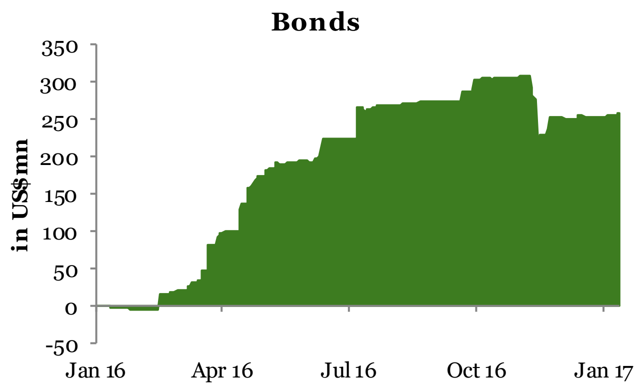
	ETP FLOWS (in US$m)				ASSETS (in $m)	PERFORMANCE (US$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	**37.1**	**30.0**	**30.8**	**4,781.3**	**20,343**				
Diversified	**10.3**	**57.0**	**17.7**	**420.4**	**1,101**				
Precious Metals	**-84.3**	**-58.7**	**-15.7**	**3,828.6**	**14,354**				
Basket	7.0	9.2	6.9	133.3	448	1.8%	4.6%	4.1%	10.3%
Gold	22.4	48.5	62.9	3,517.4	11,376	1.2%	5.2%	2.7%	8.4%
Silver	3.8	-28.2	7.3	209.8	1,334	1.9%	4.4%	3.2%	20.9%
Platinum	0.1	27.2	24.1	148.4	886	1.2%	7.4%	7.0%	15.2%
Palladium	-117.7	-115.4	-116.9	-180.3	310	0.1%	8.4%	10.3%	50.9%
Energy	**44.2**	**20.4**	**32.1**	**-351.3**	**1,807**				
Basket	-2.8	-2.8	-1.5	-93.7	85	-1.4%	-0.8%	-4.1%	34.1%
Crude oil	40.3	17.2	22.4	-246.6	1,583	-3.1%	-0.9%	-2.6%	58.1%
Natural Gas	5.9	6.7	10.3	-5.4	99	3.3%	-1.2%	-7.8%	11.9%
Heating Oil	0.1	-0.6	0.1	-1.5	5.6	-3.2%	-2.3%	-4.4%	53.0%
Gasoline	0.7	0.0	0.8	-4.0	33	-1.3%	2.3%	-2.9%	27.0%
Carbon				-0.1	0.8	0.5%	4.0%	-22.6%	-28.7%
Industrial Metals	**32.0**	**63.3**	**53.6**	**251.4**	**794**				
Basket	21.8	34.7	28.3	121.8	280	5.3%	2.8%	6.9%	35.9%
Aluminium	0.2	2.4	3.9	5.5	108	5.6%	5.2%	6.7%	18.7%
Copper	4.0	14.1	16.1	102.5	233	5.6%	4.8%	7.3%	35.1%
Nickel	5.3	12.6	8.4	14.6	130	2.0%	-6.6%	4.2%	21.3%
Zinc	0.7	0.5	-1.0	7.7	35	6.5%	2.1%	8.3%	84.4%
Tin		-0.4		-1.0	4.5	0.6%	-0.4%	0.1%	60.5%
Lead	0.0	-0.6	-2.0	0.4	3.3	12.3%	2.6%	14.5%	41.3%
Agriculture	**6.1**	**4.2**	**6.9**	**32.6**	**675**				
Basket	2.0	-2.8	3.6	-25.5	299	2.2%	2.8%	4.2%	6.1%
Wheat	-1.5	-2.6	-3.5	88.9	147	0.6%	4.0%	4.4%	-22.1%
Corn	0.2	0.1	0.2	25.8	62	0.1%	0.6%	1.8%	-10.1%
Soybeans	0.8	0.0	0.9	5.8	18	5.2%	-0.1%	4.2%	16.5%
Cotton	-0.1	-0.7	-0.1	-22.2	11	-2.3%	1.7%	2.3%	15.3%
Coffee	-2.7	-1.1	-4.1	-38.1	67	4.5%	4.8%	8.9%	17.3%
Sugar	2.0	1.4	2.4	-28.5	35	-1.1%	12.6%	5.2%	30.6%
Soybean Oil	0.1	-0.6	0.0	1.1	4.1	1.8%	-3.9%	2.7%	13.2%
Cocoa	5.3	10.6	7.4	25.2	32	-2.1%	-1.2%	4.1%	-23.7%
Livestock	**-0.8**	**-2.4**	**0.5**	**-3.6**	**12**				
Basket		-0.1		-4.2	1.8	3.0%	2.2%	1.0%	-2.8%
Lean Hogs	0.4	-1.6	0.4	0.4	7.6	2.3%	1.1%	-1.0%	-8.1%
Live Cattle	-1.1	-0.6	0.1	0.2	2.1	3.4%	2.9%	2.3%	0.5%
Equities	**25.3**	**32.3**	**27.9**	**299.2**	**820**				
Global	12.2	35.1	20.2	211.1	389	0.4%	2.3%	2.3%	20.9%
US	0.5	1.0	0.5	15.2	94	-0.1%	0.9%	1.7%	23.6%
Europe	11.6	-3.7	7.1	48.9	289	-0.1%	1.5%	1.2%	12.7%
Asia	0.1	-0.5	0.1	12.8	32	-1.2%	-0.5%	0.5%	1.7%
Australia	0.8	0.5	0.1	11.2	16.5	-0.6%	3.6%	1.0%	21.8%
Bonds	**2.1**	**3.0**	**3.3**	**259.1**	**361**				
Global		-2.2	0.5	27.4	91	0.2%	2.0%	0.9%	2.3%
Europe		2.4		-1.3	29	0.1%	0.0%	-0.6%	2.3%
Emerging Markets	2.1	2.8	2.8	233.0	241	0.4%	1.9%	0.9%	13.1%
FX	**2.3**	**-89.3**	**-95.4**	**45.0**	**418**				
G10	0.0	0.0	0.0	1.7	1.9				
USD	0.0	-91.0	-98.7	1.8	310	-1.0%	-1.7%	-1.0%	2.2%
CAD	0.1	-0.4	-0.1	-1.4	3.5	0.4%	1.5%	2.5%	11.0%
EUR	1.2	-87.3	-96.2	39.9	318	0.5%	1.2%	0.4%	0.6%
GBP	3.1	7.1	8.0	15.7	92	-1.4%	-3.4%	-1.5%	-13.7%
CHF	-0.1	-0.3	-0.1	-11.3	14.5	0.1%	0.3%	0.2%	2.3%
NOK	0.0	-0.4	0.0	-0.5	7.9	-0.3%	0.3%	0.6%	7.9%
SEK	0.2	-0.3	0.2	3.6	7.3	1.2%	3.8%	1.2%	-0.6%
JPY	0.1	-6.0	-4.1	31.8	49	1.1%	2.2%	1.4%	3.2%
CNY		-0.1		1.5	4.0	-0.5%	-0.2%	-0.3%	-4.2%
INR				0.0	0.8	-0.9%	-1.5%	-1.0%	1.1%
AUD	-0.1	-0.3	-0.1	-4.7	8.3	1.8%	1.4%	2.8%	9.6%
NZD		0.2	0.1	0.6	1.7	0.9%	0.3%	0.8%	9.6%
Commodity FX	0.0	0.3	0.3	-0.5	0.7				

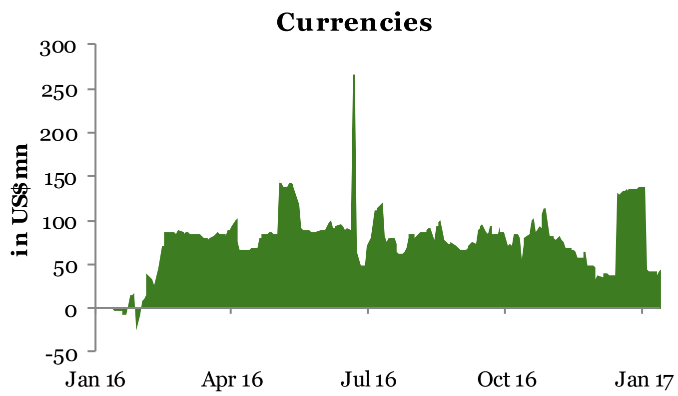
(*) All data as at 13 Jan 17 , based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



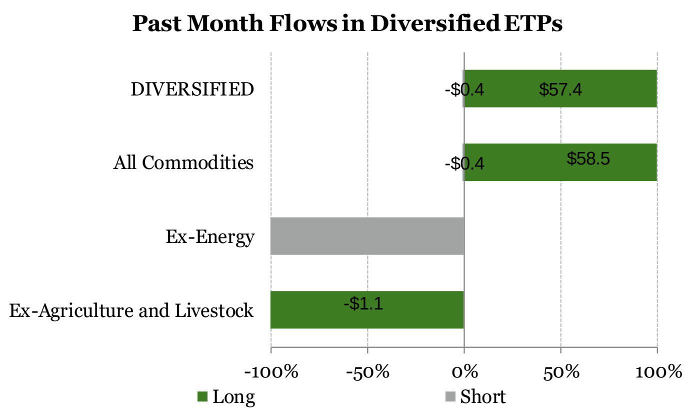


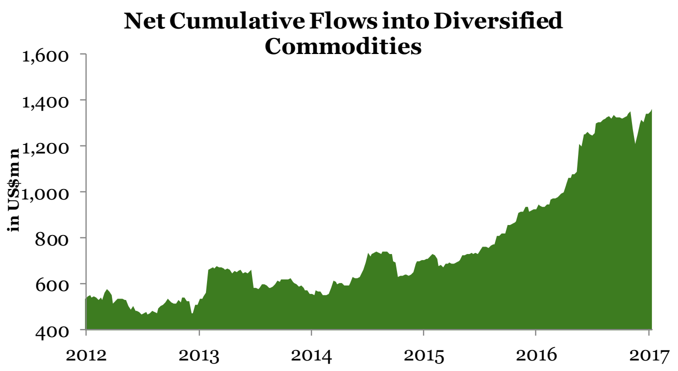


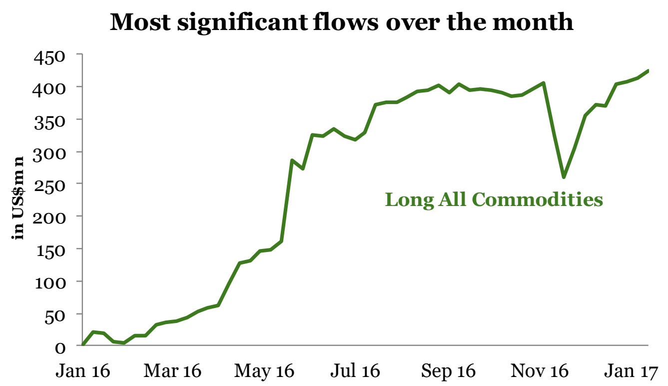


All Commodity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	**10.3**	**57.0**	**17.7**	**420.4**
All Commodities	10.3	58.1	17.0	399.5
Ex-Energy		0.0	-0.1	0.1
Ex-Agriculture and Livestock		-1.1	0.7	20.8







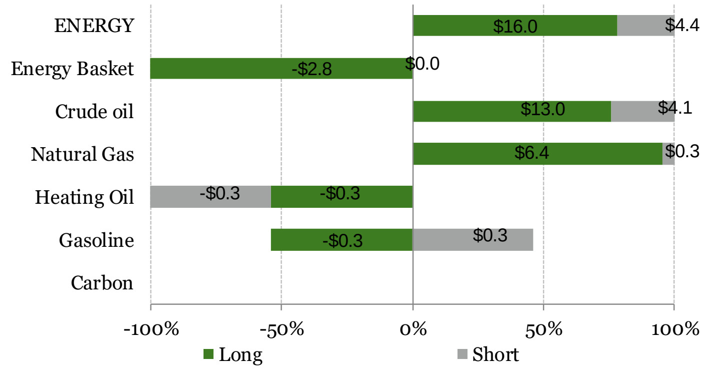
Source: ETF Securities

Investments may go up or down in value and you may lose some or all of the amount invested. Past performance does not guarantee future results.

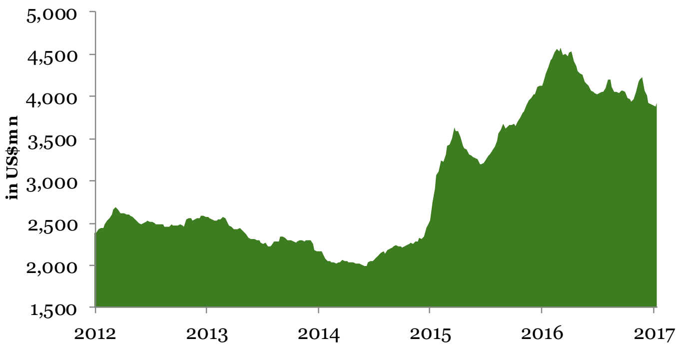
Energy ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	**44.2**	**20.4**	**32.1**	**-351.3**
Energy Basket	-2.8	-2.8	-1.5	-93.7
Crude oil	40.3	17.2	22.4	-246.6
Natural Gas	5.9	6.7	10.3	-5.4
Heating Oil	0.1	-0.6	0.1	-1.5
Gasoline	0.7	0.0	0.8	-4.0
Carbon				-0.1

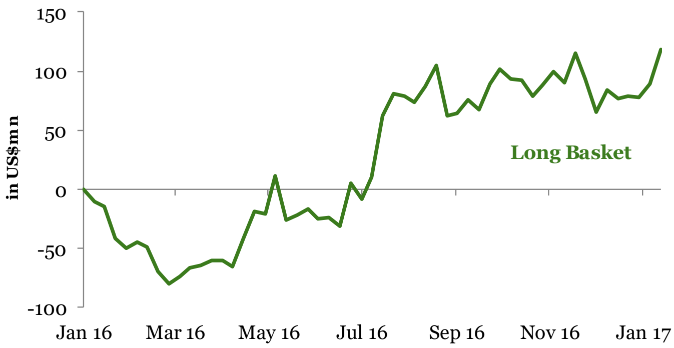
Past Month Flows Trends in Energy ETPs



Net Cumulative Flows into Energy



Most significant flows over the month

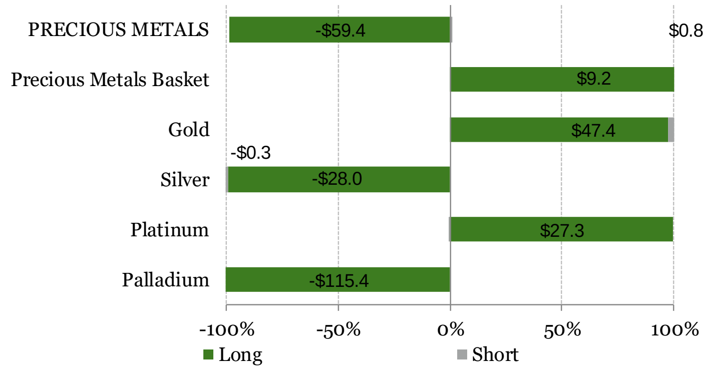


Source: ETF Securities

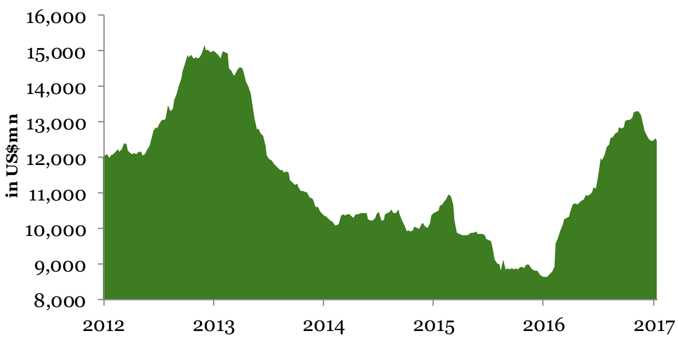
Precious Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	**-84.3**	**-58.7**	**-15.7**	**3,828.6**
Precious Metals Basket	7.0	9.2	6.9	133.3
Gold	22.4	48.5	62.9	3,517.4
Silver	3.8	-28.2	7.3	209.8
Platinum	0.1	27.2	24.1	148.4
Palladium	-117.7	-115.4	-116.9	-180.3

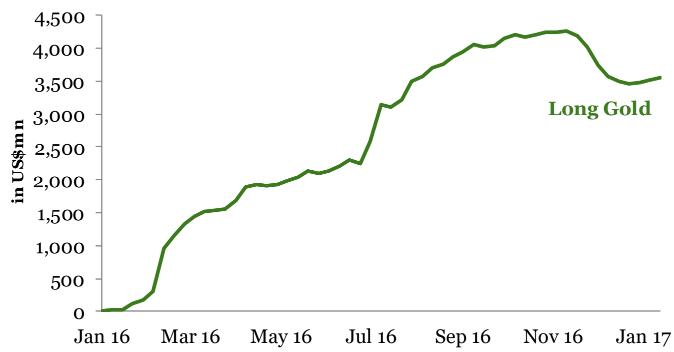
Past Month Flows in Precious Metals ETPs



Net Cumulative Flows into Precious Metals



Most significant flows over the month

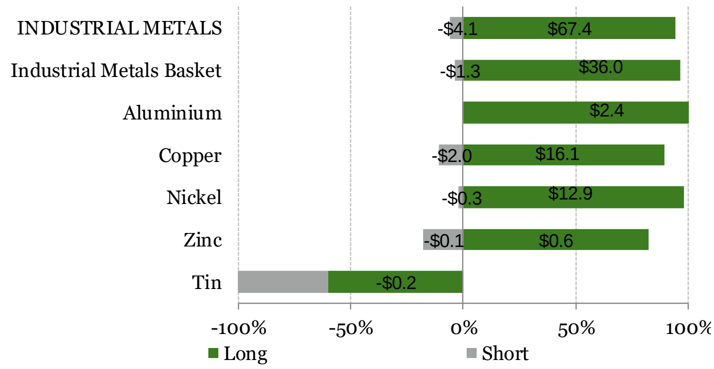


Source: ETF Securities

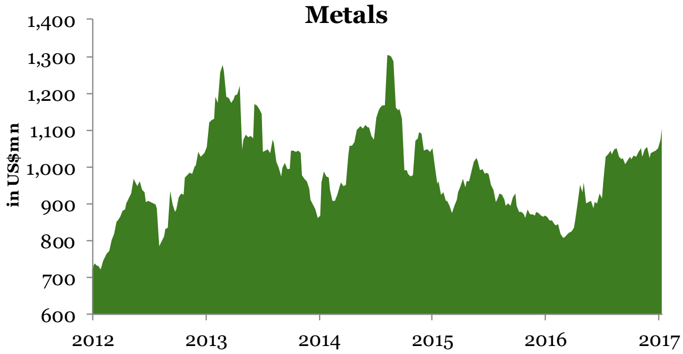
Industrial Metals ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	**32.0**	**63.3**	**53.6**	**251.4**
Industrial Metals Basket	21.8	34.7	28.3	121.8
Aluminium	0.2	2.4	3.9	5.5
Copper	4.0	14.1	16.1	102.5
Nickel	5.3	12.6	8.4	14.6
Zinc	0.7	0.5	-1.0	7.7
Tin		-0.4		-1.0
Lead	0.0	-0.6	-2.0	0.4

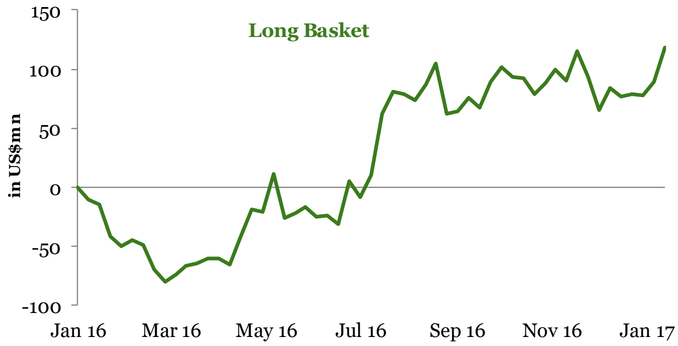
Past Month Flows in Industrial Metals ETPs



Net Cumulative Flows into Industrial Metals



Most significant flows over the month

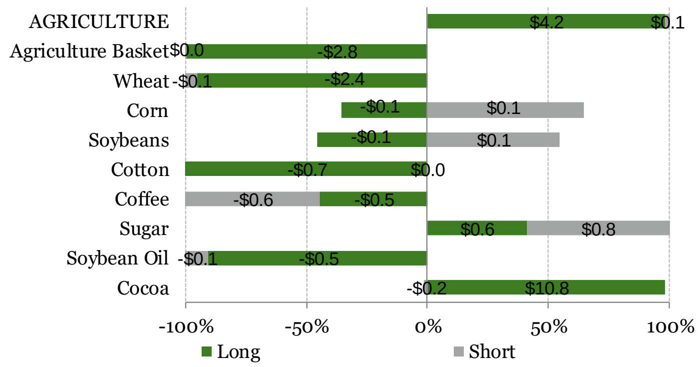


Source: ETF Securities

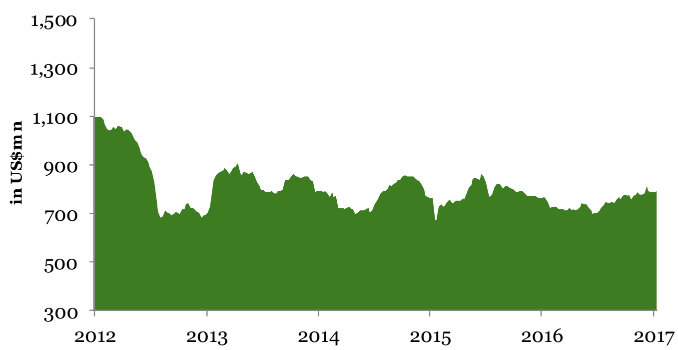
Agriculture ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	**6.1**	**4.2**	**6.9**	**32.6**
Agriculture Basket	2.0	-2.8	3.6	-25.5
Wheat	-1.5	-2.6	-3.5	88.9
Corn	0.2	0.1	0.2	25.8
Soybeans	0.8	0.0	0.9	5.8
Cotton	-0.1	-0.7	-0.1	-22.2
Coffee	-2.7	-1.1	-4.1	-38.1
Sugar	2.0	1.4	2.4	-28.5
Soybean Oil	0.1	-0.6	0.0	1.1
Cocoa	5.3	10.6	7.4	25.2

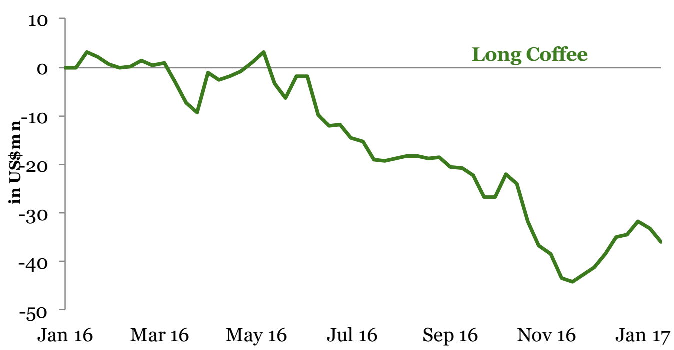
Past Month Flows in Agricultural ETPs



Net Cumulative Flows into Agriculture



Most significant flows over the month

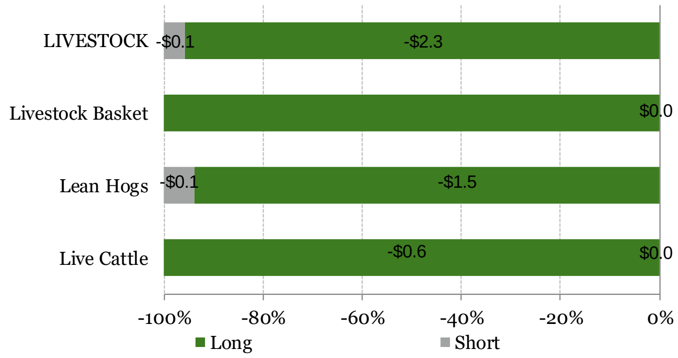


Source: ETF Securities

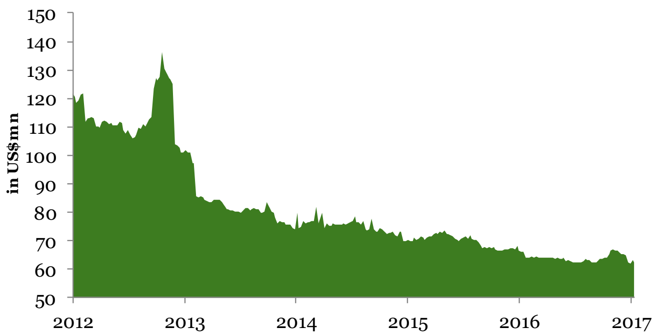
Livestock ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	**-0.8**	**-2.4**	**0.5**	**-3.6**
Livestock Basket		-0.1		-4.2
Lean Hogs	0.4	-1.6	0.4	0.4
Live Cattle	-1.1	-0.6	0.1	0.2

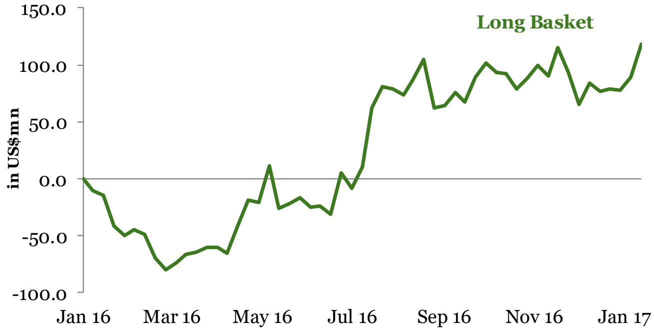
Past Month Flows in Livestock ETPs



Net Cumulative Flows into Livestock



Most significant flows over the month

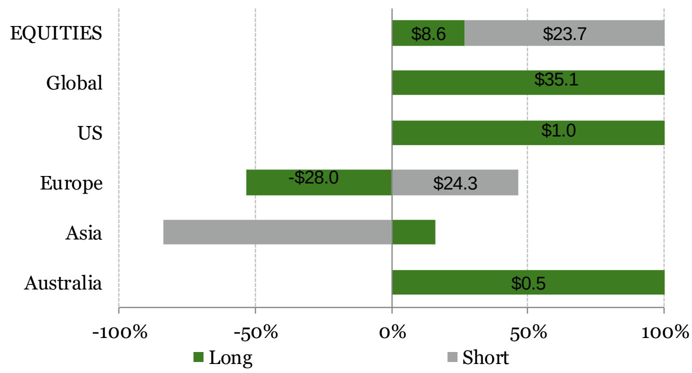


Source: ETF Securities

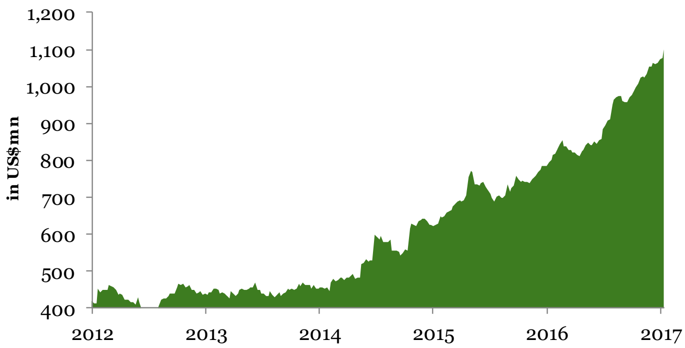
Equity ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Region	**25.3**	**32.3**	**27.9**	**299.2**
Global	12.2	35.1	20.2	211.1
US	0.5	1.0	0.5	15.2
Europe	11.6	-3.7	7.1	48.9
Asia	0.1	-0.5	0.1	12.8
Australia	0.8	0.5	0.1	11.2
Style	**0.0**	**0.0**	**0.0**	**-6.0**
Large Cap				-2.3
Small Cap				-14.1
MLP				10.4
Gold Miners		1.8		12.6
Robo	10.2	28.4	17.2	152.2
Cyber	2.0	4.9	3.0	46.3

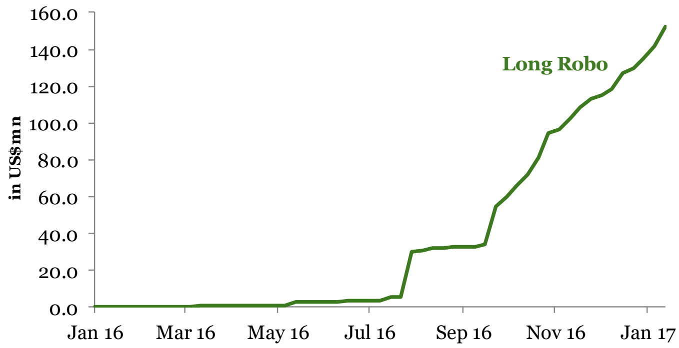
Past Month Flows in Equity ETPs



Net Cumulative Flows into Equities



Most significant flows over the month



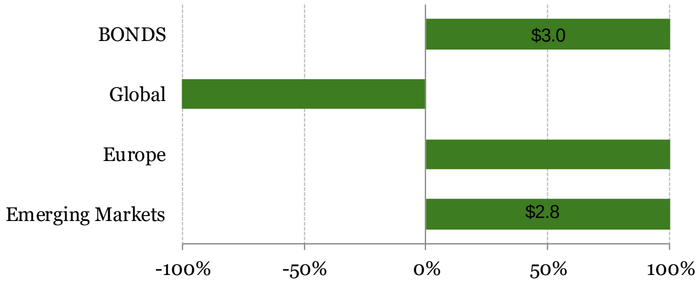
Source: ETF Securities

Investments may go up or down in value and you may lose some or all of the amount invested. Past performance does not guarantee future results.

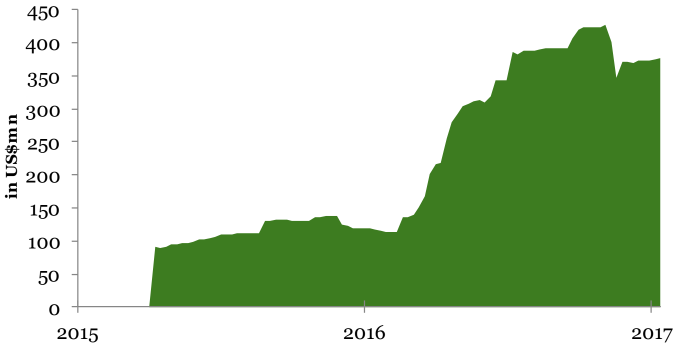
Bond ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	**2.1**	**3.0**	**3.3**	**259.1**
Global		-2.2	0.5	27.4
Europe		2.4		-1.3
Emerging Markets	2.1	2.8	2.8	233.0
Government	2.1	1.6	2.8	245.2
Corporate		1.3	0.5	13.9

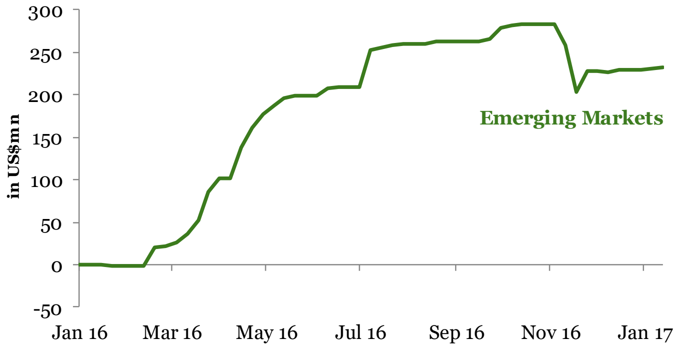
Past Month Flows in Bond ETPs



Net Cumulative Flows into Bonds



Most significant flows over the month



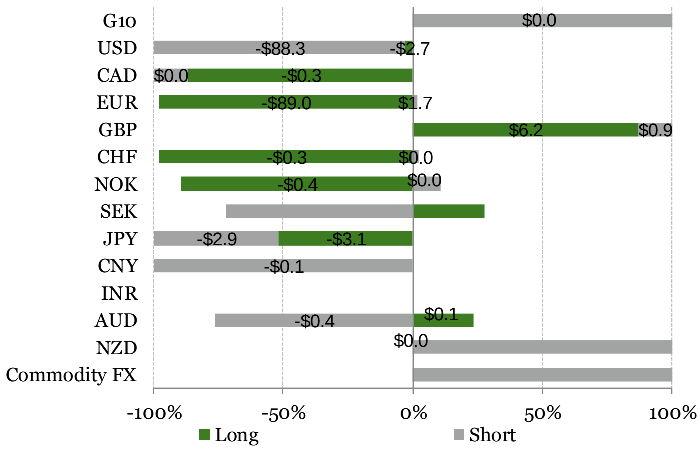
Source: ETF Securities

Currency ETPs Flows Analysis

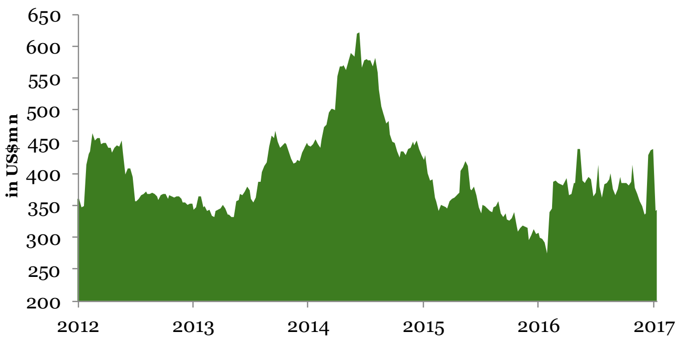
	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	**2.3**	**-89.3**	**-95.4**	**45.0**
G10	0.0	0.0	0.0	1.7
USD	0.0	-91.0	-98.7	1.8
CAD	0.1	-0.4	-0.1	-1.4
EUR	1.2	-87.3	-96.2	39.9
GBP	3.1	7.1	8.0	15.7
CHF	-0.1	-0.3	-0.1	-11.3
NOK	0.0	-0.4	0.0	-0.5
SEK	0.2	-0.3	0.2	3.6
JPY	0.1	-6.0	-4.1	31.8
CNY		-0.1		1.5
INR				0.0
AUD	-0.1	-0.3	-0.1	-4.7
NZD		0.2	0.1	0.6
Commodity FX	0.0	0.3	0.3	-0.5

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

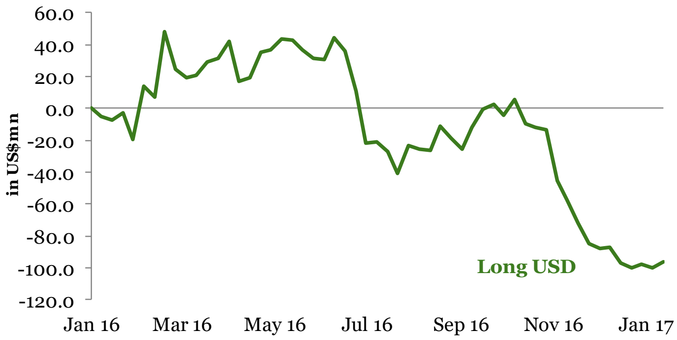
Past Month Flows in Currency ETPs



Net Cumulative Flows into Currencies



Most significant flows over the month



Source: ETF Securities

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