

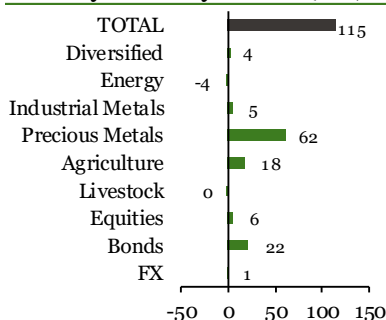
24 de enero de 2017

Movimientos de capital semanales de ETF Securities

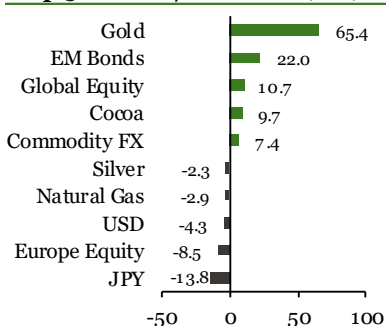
Vuelve la preferencia por el dólar y el oro

- **El oro capta el mayor volumen de capital en dieciséis semanas, marcando la cuarta semana consecutiva de entradas.**
- **Los ETP sobre bonos emergentes captan el mayor volumen dos meses.**
- **Los ETP cortos sobre JPY registran la mayor toma de beneficios desde abril de 2016.**
- **Las materias primas agrícolas registran las mayores entradas en seis semanas por un total de \$13.5 millones.**

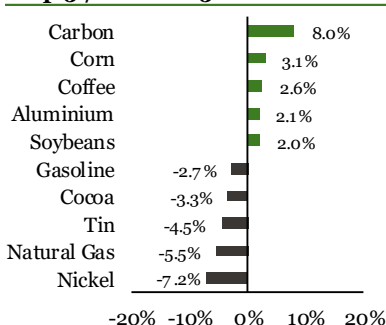
Weekly Flows by Sector (US\$m)



Top 5 Inflows/Outflows (US\$m)



Top 5 / Bottom 5 Performers



Source: ETF Securities

Note: see next page (*)

El oro capta el mayor volumen de capital en dieciséis semanas, marcando la cuarta semana consecutiva de entradas. Los ETP largos sobre oro captaron la semana pasada \$65.4 millones, lo que representa el mayor volumen recibido dentro del sector de materias primas. Esto viene siendo impulsado por el estancamiento de la apreciación del dólar y por el hecho de que la inflación en EE.UU. haya crecido al 2% por primera vez desde 2014. De cara a los próximos meses, al oro le es crucial cómo ésta siga evolucionando y la capacidad de la Fed de hacer frente a ella, sobre todo estando al inicio de lo que serían las políticas de expansión fiscal de Trump, las cuales por el momento, son inciertas. Además durante los próximos meses, la inflación podría incrementarse a un 3% y si la Fed no aumenta los intereses para contrarrestarlo, la caída de los tipos de interés reales generará una mayor apreciación en el metal. Igualmente, mientras no se sepa con mayor certeza el rumbo fiscal que Trump adopte, no podemos determinar a ciencia cierta si las consecuencias en el oro se verán este año o como suponemos, en 2018. Dicho esto, el oro podría más a corto plazo mantener un potencial de apreciación acotado.

Los ETP sobre bonos emergentes captan el mayor volumen de capital en dos meses, por un total de \$22 millones. La semana pasada los inversores continuaron apostando a los mercados emergentes en pos de mejores retornos. Es así que los ETP sobre bonos emergentes de alto rendimiento registraron entradas por tercera semana consecutiva.

Los ETP cortos sobre JPY registran la mayor toma de beneficios desde abril de 2016, por un total de \$13.8 millones la semana pasada. Por duodécima semana consecutiva, los inversores redujeron su exposición larga al USD/JPY ante una pérdida de impulso en la depreciación del yen. Durante las últimas dos semanas, la volatilidad ha reinado en este mercado debido a las declaraciones contradictorias de miembros de la Fed.

La venta de divisas ligadas a las materias primas atrae niveles récord de capitales, por un total de \$7.4 millones la semana pasada. Ante los comentarios restrictivos de la presidenta de la Fed Janet Yellen y los temores de que las políticas de la administración Trump profundicen la desaceleración económica de China, los inversores han ampliado de manera agresiva su exposición corta a las divisas ligadas a las materias primas (dólar australiano, corona noruega, dólar canadiense y neozelandés) y larga frente al dólar. Lo que refuerza a esta operación a nivel fundamental, es el hecho de que los precios del crudo yacen cerca del tope de su rango y la producción de crudo estadounidense registra un nuevo aumento. Esto deja al precio del crudo en una posición muy vulnerable.

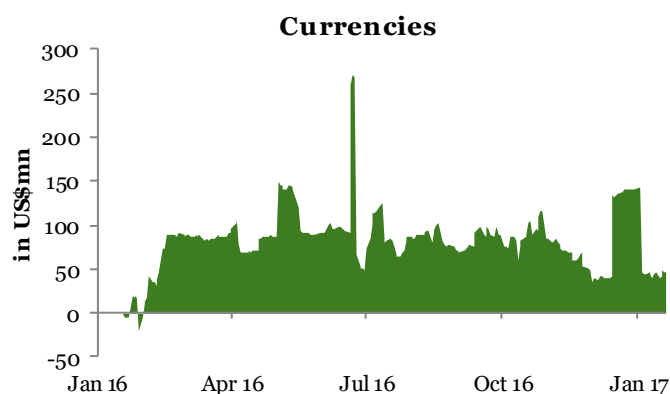
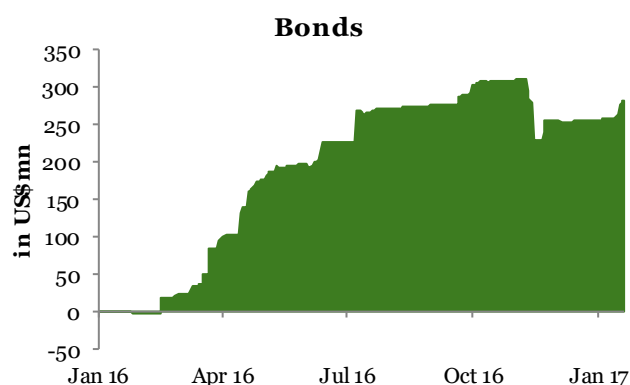
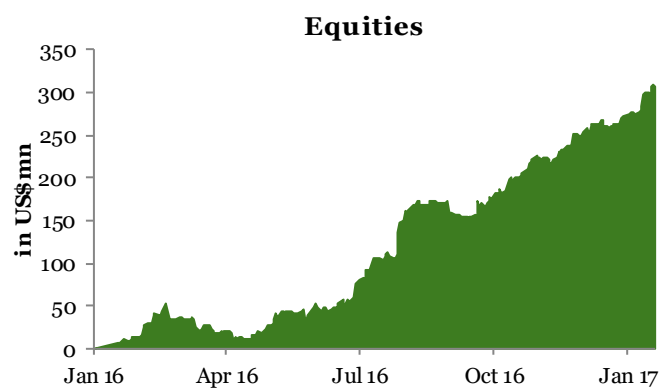
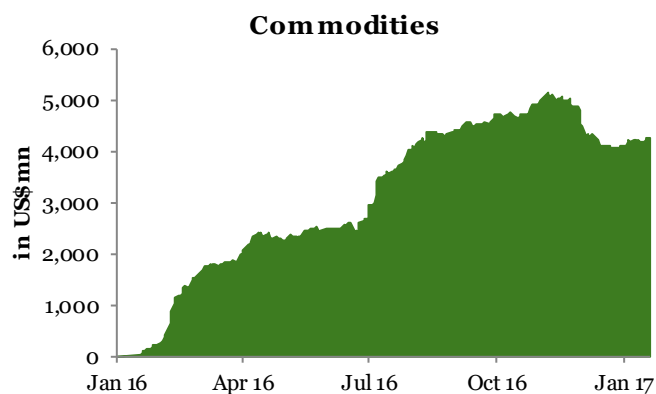
Las materias primas agrícolas registran las mayores entradas en seis semanas por un total de \$13.5 millones. Las cestas de diversificación captaron el 21% del volumen, mientras que los ETP sobre trigo lo hicieron en un 22% y los de cacao en un 49%. Las colocaciones en ETPs sobre cestas no han estado ligadas solamente al sector agrícola: durante el mes pasado, las entradas más significativas fueron en los sectores de energía, metales industriales y ganado. En el caso del cacao, las colocaciones parecen estar impulsadas por su precio extremadamente bajo si se tiene en cuenta que el año pasado fue la materia prima agrícola de peor desempeño y la única en registrar un retorno negativo durante el mes pasado.

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	115.3	151.2	146.1	4,766.2	20,556				
Diversified	4.2	24.8	21.9	430.5	1,103				
Precious Metals	62.3	42.3	46.5	3,814.1	14,528				
Basket	0.1	11.4	7.0	138.1	452	0.9%	6.7%	5.1%	10.6%
Gold	65.4	119.0	128.3	3,499.8	11,538	0.8%	6.1%	3.6%	9.1%
Silver	-2.3	5.8	5.0	208.4	1,344	0.8%	7.3%	4.0%	18.6%
Platinum	-0.9	23.1	23.2	147.2	878	-0.8%	6.4%	6.1%	15.0%
Palladium		-116.9	-116.9	-179.3	316	2.0%	16.3%	12.5%	49.4%
Energy	-3.5	10.9	28.5	-427.9	1,798				
Basket	1.1	-1.4	-0.4	-92.4	85	-1.7%	-4.1%	-5.7%	24.9%
Crude oil	-1.6	7.8	20.9	-320.9	1,584	0.2%	-0.8%	-2.4%	43.7%
Natural Gas	-2.9	5.1	7.4	-8.4	89	-5.5%	-11.6%	-12.9%	5.1%
Heating Oil	0.1	0.0	0.2	-1.1	5.7	0.0%	-1.8%	-4.4%	44.1%
Gasoline	-0.3	-0.6	0.4	-5.0	33	-2.7%	-3.8%	-5.5%	16.7%
Carbon			-0.1	-0.1	0.8	8.0%	-11.3%	-16.4%	-17.7%
Industrial Metals	5.3	66.1	58.9	254.9	781				
Basket	3.0	31.4	31.2	132.4	278	-1.7%	4.7%	5.2%	30.6%
Aluminium	1.9	5.6	5.7	7.1	112	2.1%	7.2%	9.0%	20.5%
Copper	-1.2	14.8	14.8	92.2	226	-2.4%	5.8%	4.7%	28.0%
Nickel	2.6	14.6	11.0	17.3	122	-7.2%	-7.0%	-3.3%	8.6%
Zinc	-0.1	0.8	-1.1	7.3	34	-0.8%	7.2%	7.4%	78.6%
Tin	-0.5	-0.7	-0.5	-1.4	3.8	-4.5%	-4.4%	-4.4%	48.4%
Lead	-0.3	-0.4	-2.3	0.1	3.0	0.2%	11.5%	14.7%	37.9%
Agriculture	18.3	24.7	25.2	67.3	702				
Basket	4.1	4.3	7.7	-9.2	308	1.5%	8.0%	5.8%	7.4%
Wheat	4.4	0.4	0.9	93.6	153	0.5%	8.8%	4.9%	-22.0%
Corn	0.5	0.8	0.8	26.5	65	3.1%	6.9%	5.0%	-9.1%
Soybeans	-1.3	-1.8	-0.3	4.6	17	2.0%	7.0%	6.3%	19.2%
Cotton	-0.2	-0.4	-0.3	-22.3	11	1.1%	4.5%	3.4%	14.6%
Coffee	0.3	-0.8	-3.8	-36.8	69	2.6%	12.5%	11.8%	19.2%
Sugar	0.7	2.7	3.1	-25.1	36	-1.7%	11.1%	3.4%	32.9%
Soybean Oil		0.0	0.0	1.1	4.0	-1.3%	0.7%	1.4%	8.6%
Cocoa	9.7	19.4	17.1	34.8	40	-3.3%	-5.5%	0.6%	-25.4%
Livestock	-0.3	-0.3	0.2	-1.9	11				
Basket		-0.1		-2.4	1.8	0.0%	2.6%	1.1%	-5.7%
Lean Hogs	-0.3	-0.1	0.1	0.4	7.2	-1.7%	1.8%	-2.7%	-11.6%
Live Cattle		0.0	0.1	0.1	2.1	0.9%	3.0%	3.2%	-2.1%
Equities	6.1	46.0	34.1	295.6	830				
Global	10.7	35.9	30.9	221.8	400	-0.6%	1.6%	1.7%	19.0%
US	3.9	4.4	4.4	20.3	99	-0.5%	0.1%	1.2%	21.3%
Europe	-8.5	5.5	-1.4	29.4	283	-1.1%	0.5%	0.1%	8.7%
Asia		0.1	0.1	12.9	32	-0.4%	0.0%	0.2%	0.8%
Australia		0.1	0.1	11.2	16.3	-1.2%	0.8%	-0.2%	19.9%
Bonds	22.0	25.7	25.3	282.1	383				
Global		0.4	0.5	27.4	91	-0.6%	0.8%	0.2%	2.0%
Europe		0.5		-1.3	29	-0.2%	-0.8%	-0.8%	1.8%
Emerging Markets	22.0	24.8	24.8	256.1	263	-0.2%	1.2%	0.7%	12.5%
FX	0.8	-89.1	-94.6	51.4	421				
G10	2.4	2.4	2.4	4.1	4.3	0.0%	-1.7%	-1.0%	1.7%
USD	-4.3	-96.1	-103.0	-4.4	307	-1.4%	1.0%	1.0%	6.5%
CAD	0.1	0.0	0.0	-2.9	3.6	-0.1%	0.8%	0.3%	1.4%
EUR	3.6	-85.4	-92.7	60.1	323	1.1%	-0.7%	-0.5%	-13.4%
GBP	6.3	12.8	14.3	22.3	100	-0.1%	0.1%	0.2%	2.9%
CHF	-0.1	-0.2	-0.2	-2.3	14.4	0.3%	1.1%	0.9%	6.7%
NOK		-0.1	0.0	-0.6	8.0	-1.0%	1.0%	0.1%	-2.3%
SEK	0.1	-0.3	0.3	3.6	7.4	-0.3%	1.0%	1.1%	4.1%
JPY	-13.8	-19.0	-17.9	7.2	35	0.6%	0.0%	0.3%	-4.0%
CNY				1.1	4.0	0.0%	-1.4%	-1.0%	1.0%
INR				0.0	0.8	0.7%	3.3%	3.6%	7.6%
AUD		-0.3	-0.1	-5.0	8.3	-0.1%	1.4%	0.7%	8.7%
NZD		0.3	0.1	0.6	1.7				
Commodity FX	7.4	7.7	7.7	7.2	8.1				

(*) All data as at 20 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

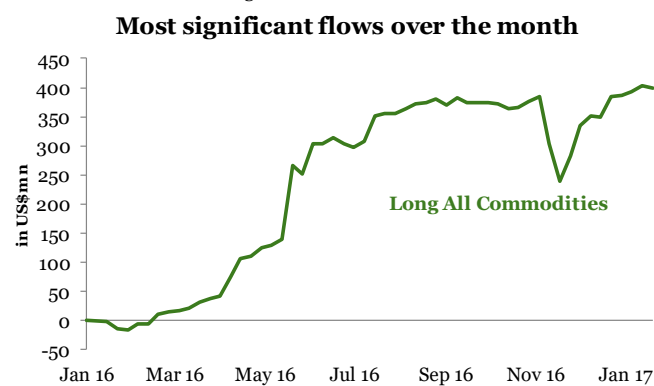
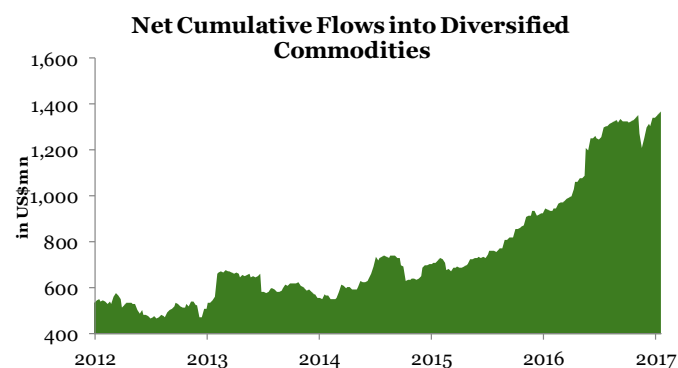
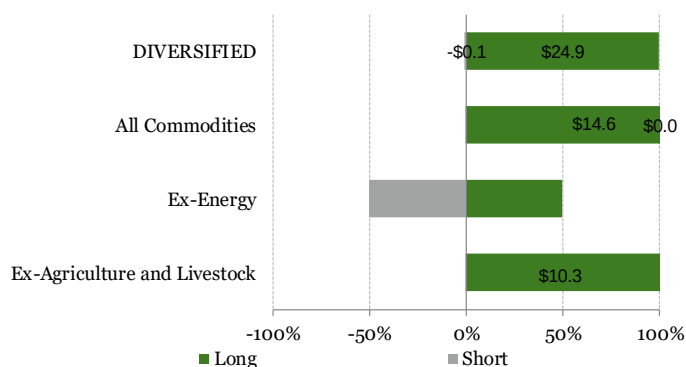
Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	4.2	24.8	21.9	430.5
All Commodities	-5.4	14.6	11.7	401.0
Ex-Energy	0.1	0.0	0.0	0.2
Ex-Agriculture and Livestock	9.5	10.3	10.2	29.3

Past Month Flows in Diversified ETPs

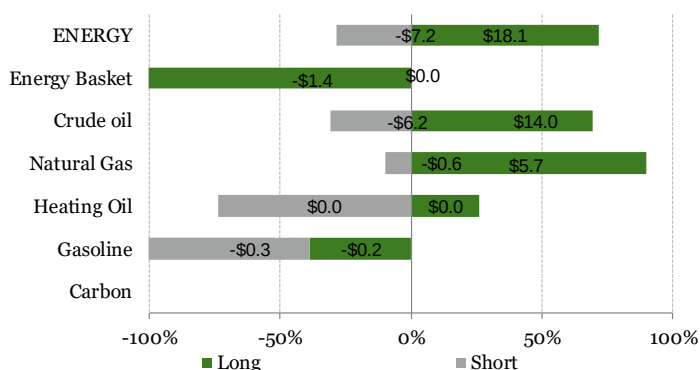


Source: ETF Securities

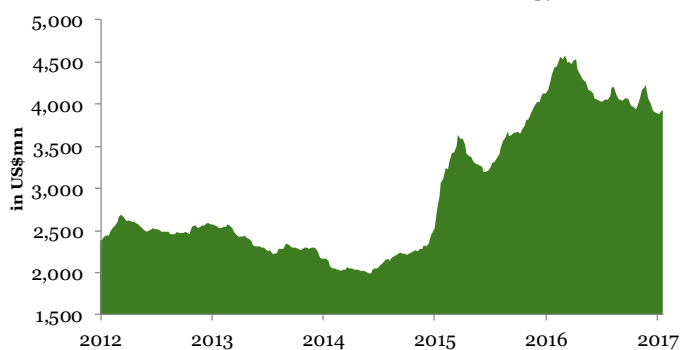
Energy ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	-3.5	10.9	28.5	-427.9
Energy Basket	1.1	-1.4	-0.4	-92.4
Crude oil	-1.6	7.8	20.9	-320.9
Natural Gas	-2.9	5.1	7.4	-8.4
Heating Oil	0.1	0.0	0.2	-1.1
Gasoline	-0.3	-0.6	0.4	-5.0
Carbon				-0.1

Past Month Flows Trends in Energy ETPs

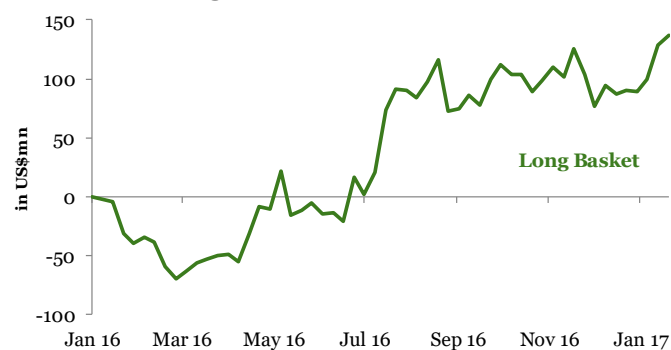


Net Cumulative Flows into Energy



Source: ETF Securities

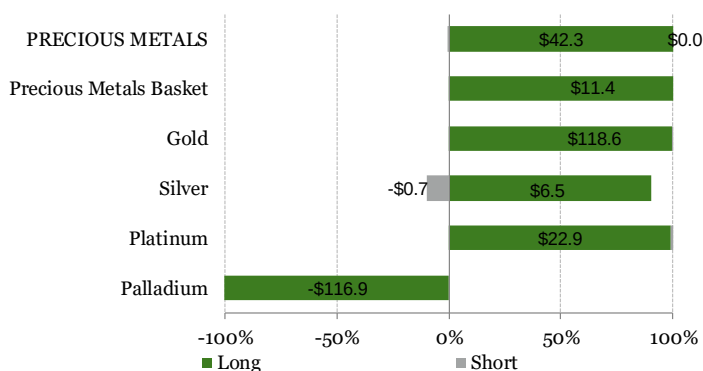
Most significant flows over the month



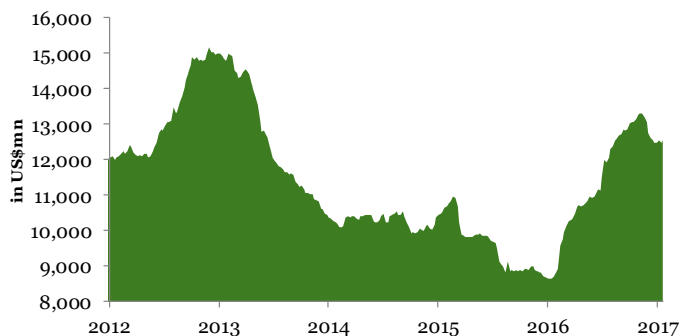
Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	62.3	42.3	46.5	3,814.1
Precious Metals Basket	0.1	11.4	7.0	138.1
Gold	65.4	119.0	128.3	3,499.8
Silver	-2.3	5.8	5.0	208.4
Platinum	-0.9	23.1	23.2	147.2
Palladium		-116.9	-116.9	-179.3

Past Month Flows in Precious Metals ETPs

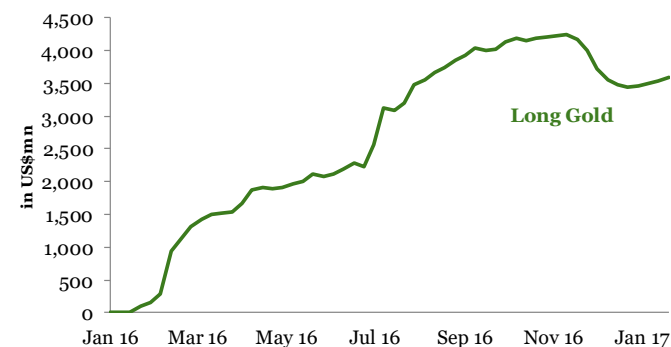


Net Cumulative Flows into Precious Metals



Source: ETF Securities

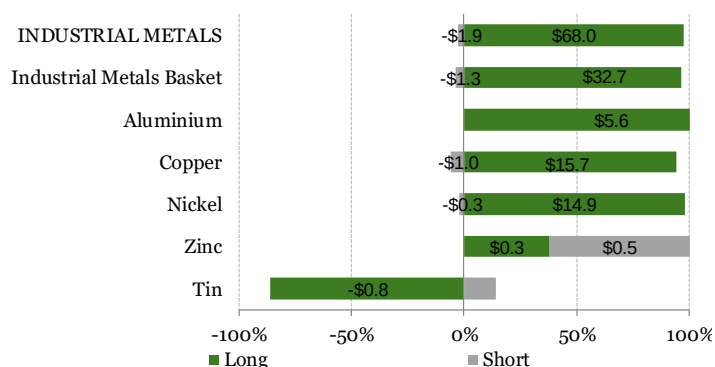
Most significant flows over the month



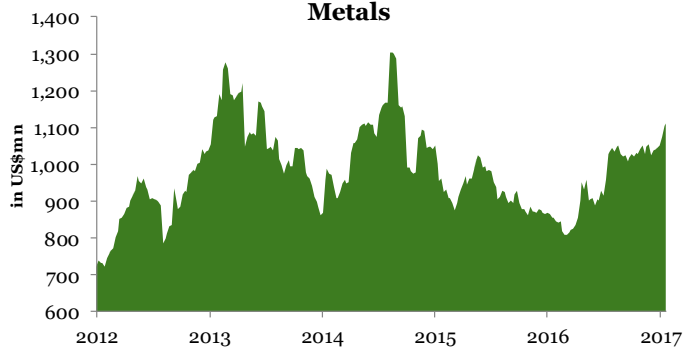
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	5.3	66.1	58.9	254.9
Industrial Metals Basket	3.0	31.4	31.2	132.4
Aluminium	1.9	5.6	5.7	7.1
Copper	-1.2	14.8	14.8	92.2
Nickel	2.6	14.6	11.0	17.3
Zinc	-0.1	0.8	-1.1	7.3
Tin	-0.5	-0.7	-0.5	-1.4
Lead	-0.3	-0.4	-2.3	0.1

Past Month Flows in Industrial Metals ETPs

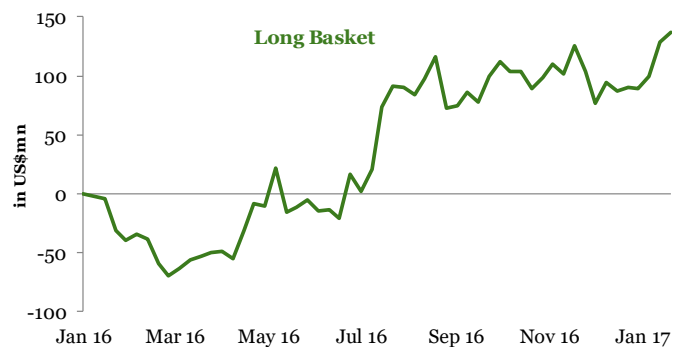


Net Cumulative Flows into Industrial Metals



Source: ETF Securities

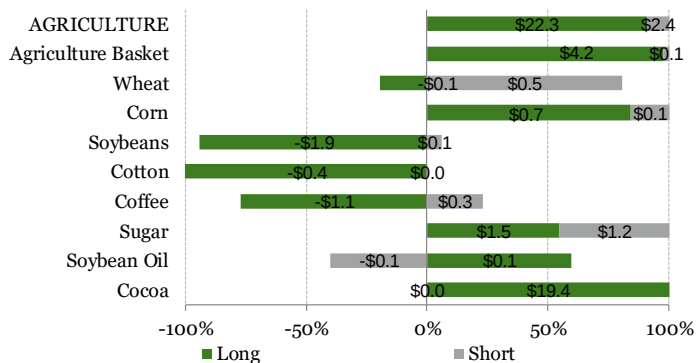
Most significant flows over the month



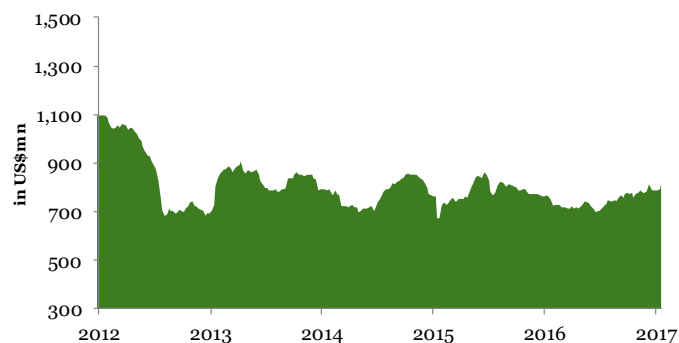
Agriculture ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	18.3	24.7	25.2	67.3
Agriculture Basket	4.1	4.3	7.7	-9.2
Wheat	4.4	0.4	0.9	93.6
Corn	0.5	0.8	0.8	26.5
Soybeans	-1.3	-1.8	-0.3	4.6
Cotton	-0.2	-0.4	-0.3	-22.3
Coffee	0.3	-0.8	-3.8	-36.8
Sugar	0.7	2.7	3.1	-25.1
Soybean Oil	0.0	0.0	0.0	1.1
Cocoa	9.7	19.4	17.1	34.8

Past Month Flows in Agricultural ETPs

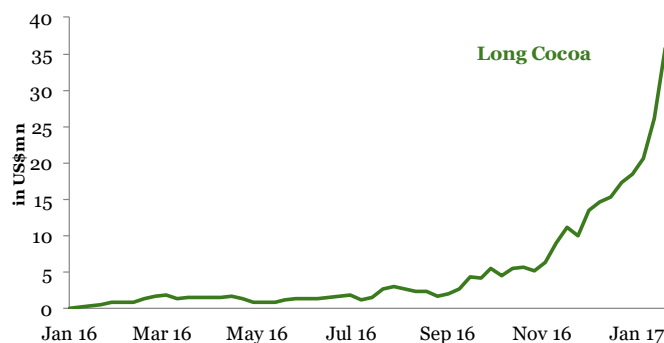


Net Cumulative Flows into Agriculture



Source: ETF Securities

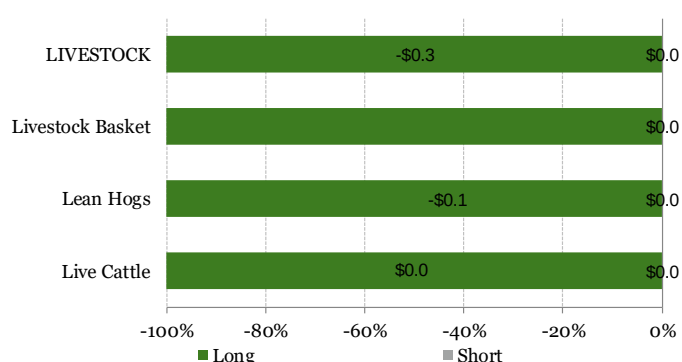
Most significant flows over the month



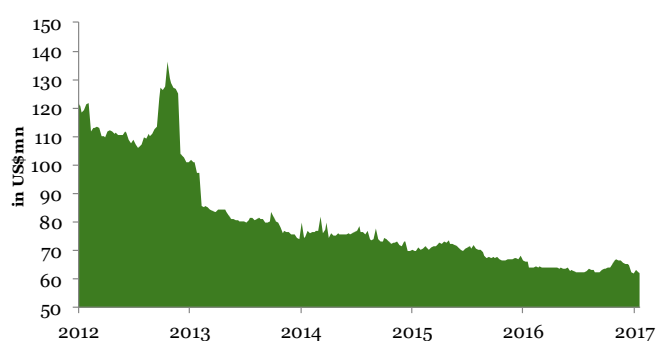
Livestock ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	-0.3	-0.3	0.2	-1.9
Livestock Basket		-0.1		-2.4
Lean Hogs	-0.3	-0.1	0.1	0.4
Live Cattle		0.0	0.1	0.1

Past Month Flows in Livestock ETPs

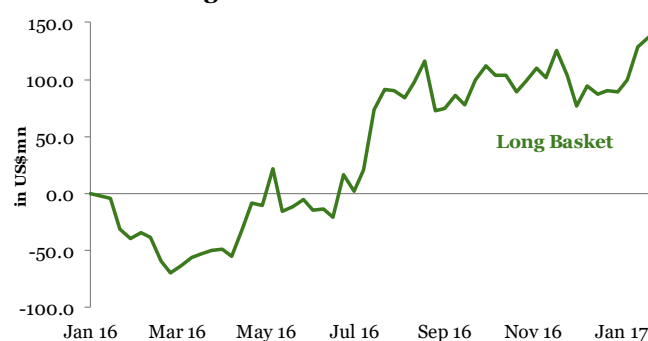


Net Cumulative Flows into Livestock



Source: ETF Securities

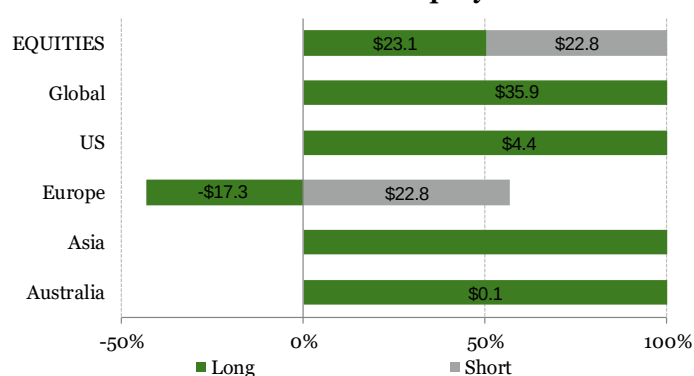
Most significant flows over the month



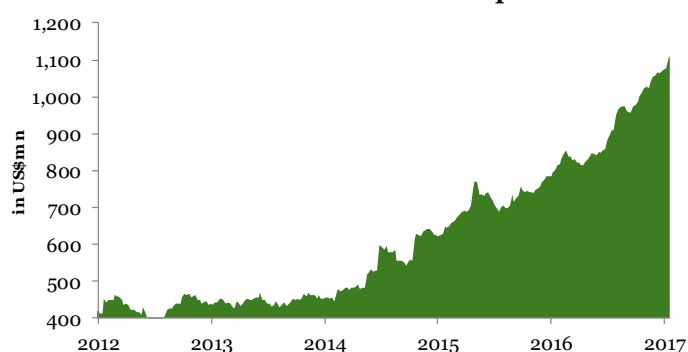
Equity ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Region	6.1	46.0	34.1	295.6
Global	10.7	35.9	30.9	221.8
US	3.9	4.4	4.4	20.3
Europe	-8.5	5.5	-1.4	29.4
Asia		0.1	0.1	12.9
Australia		0.1	0.1	11.2
Style	3.9	3.9	3.9	-0.9
Large Cap				-1.2
Small Cap	-1.1	-1.1	-1.1	-15.3
MLP	5.0	5.0	5.0	15.5
Gold Miners	-4.1	-4.1	-4.1	8.5
Robo	8.9	31.0	26.1	161.1
Cyber	6.0	9.0	9.0	52.3

Past Month Flows in Equity ETPs

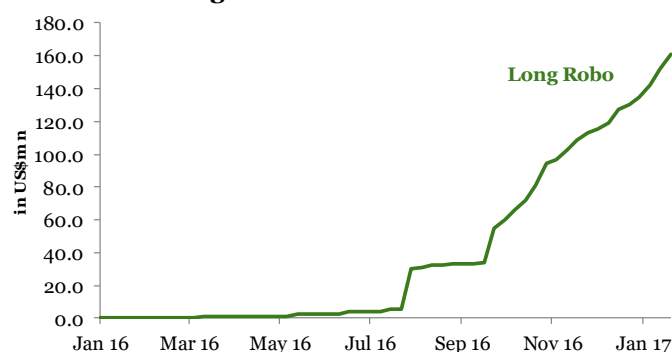


Net Cumulative Flows into Equities



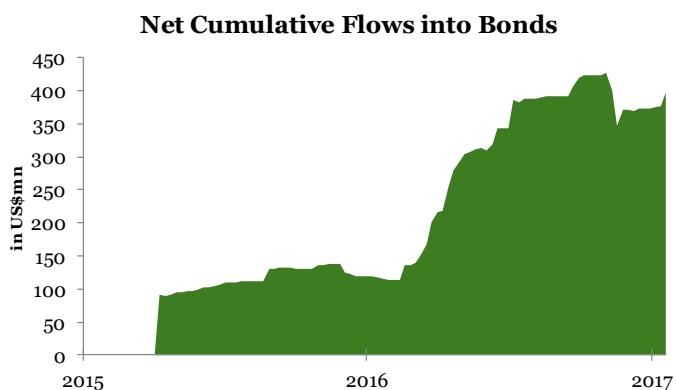
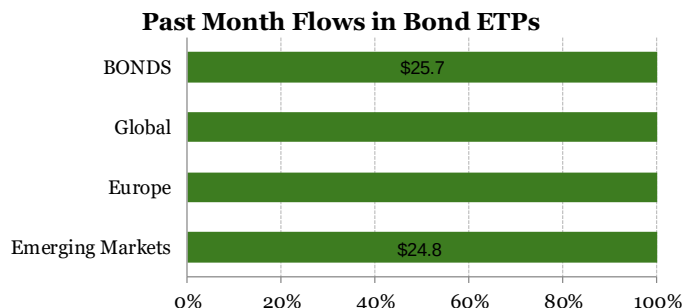
Source: ETF Securities

Most significant flows over the month

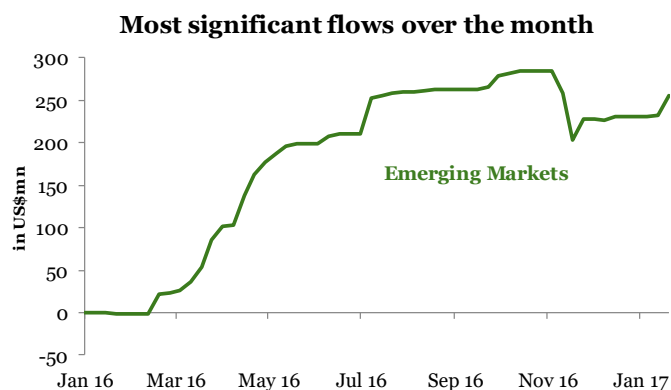


Bond ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	22.0	25.7	25.3	282.1
Global		0.4	0.5	27.4
Europe		0.5		-1.3
Emerging Markets	22.0	24.8	24.8	256.1
Government	22.0	24.8	24.8	268.3
Corporate		0.9	0.5	13.9



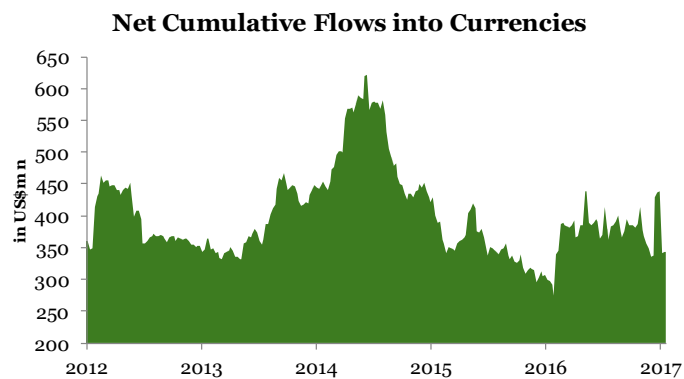
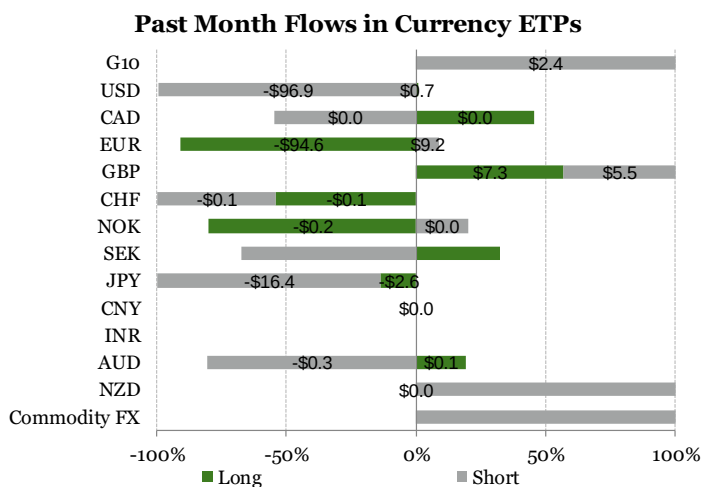
Source: ETF Securities



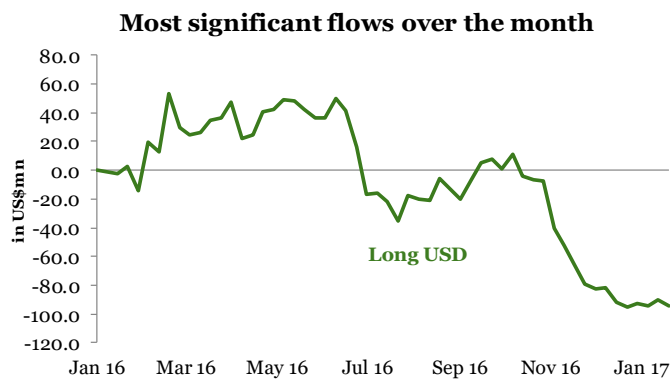
Currency ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	0.8	-89.1	-94.6	51.4
G10	2.4	2.4	2.4	4.1
USD	-4.3	-96.1	-103.0	-4.4
CAD	0.1	0.0	0.0	-2.9
EUR	3.6	-85.4	-92.7	60.1
GBP	6.3	12.8	14.3	22.3
CHF	-0.1	-0.2	-0.2	-2.3
NOK		-0.1	0.0	-0.6
SEK	0.1	-0.3	0.3	3.6
JPY	-13.8	-19.0	-17.9	7.2
CNY				1.1
INR				0.0
AUD		-0.3	-0.1	-5.0
NZD		0.3	0.1	0.6
Commodity FX	7.4	7.7	7.7	7.2

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



Source: ETF Securities



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