

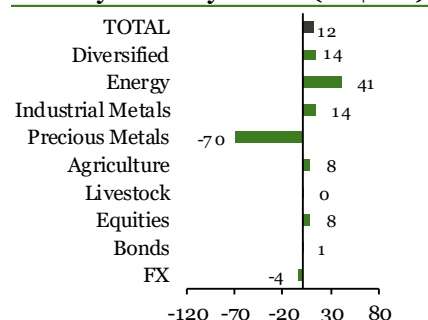
30 de enero de 2017

Movimientos de capital semanales de ETF Securities

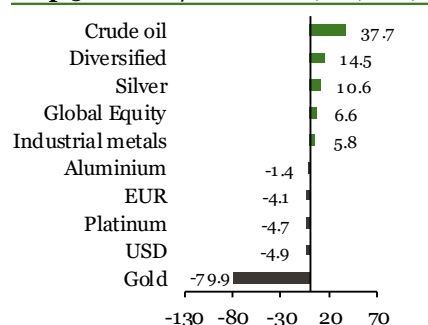
Los ETP sobre crudo captan el mayor volumen en lo que va del año a pesar de las dudas sobre la recuperación de precios

- La semana pasada se colocaron \$38 millones en los ETP sobre crudo a pesar de que las perspectivas de un aumento de oferta puedan frenar la recuperación del precio del barril.
- Los ETP sobre oro registran las mayores salidas en lo que va del año, revirtiendo cuatro semanas consecutivas de entradas.
- Continúan las colocaciones en los ETP sobre cestas de materias primas por sexta semana consecutiva.

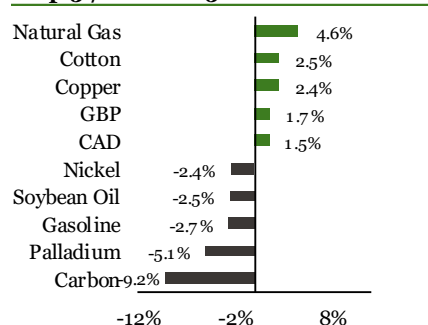
Weekly Flows by Sector (US\$mn)



Top 5 Inflows/Outflows (US\$mn)



Top 5 / Bottom 5 Performers



Source: ETF Securities

Note: see next page (*)

Los ETP sobre crudo captan \$38 millones a pesar de que las perspectivas de un aumento de oferta puedan frenar la recuperación del precio del barril. Los precios del crudo se negociaron en un rango volátil la semana pasada gracias al debilitamiento del dólar y al optimismo respecto al objetivo de la administración Trump de apoyar a la industria del gas y el crudo. Sin embargo en EE.UU, las plataformas de crudo activas han registrado el mayor incremento semanal desde abril de 2003 a medida que se recupera la rentabilidad de los productores de shale. Si bien algunos países pertenecientes y no pertenecientes a la OPEC han comenzado a reducir decididamente la producción, el aumento de la oferta del crudo de EE.UU podría acotar el potencial de apreciación del barril.

Los ETP sobre oro registran las mayores salidas en lo que va del año, por \$80 millones, revirtiendo cuatro semanas consecutivas de entradas. La semana pasada la onza de oro cerró con una pérdida del -1.3% debido a la fortaleza del dólar, la subida de la renta variable impulsada por el optimismo Trump y el aumento de los rendimientos de los bonos americanos. El índice Dow Jones Industrial Average superó la cota tan significativa de los 20.000 puntos por primera vez en la historia y el S&P 500 registró nuevos récords. La temporada de publicación de resultados corporativos en curso está mostrando signos de fortaleza: el 34% de las empresas han marcado un crecimiento medio de los beneficios del 4.4%, lo que reforzó el avance de las bolsas. No obstante, esta mayor demanda de activos de riesgo hace que los inversores no presten atención a los riesgos de un proteccionismo extremo evidente de las primeras medidas de Trump como por ejemplo, la salida de la Alianza Transpacífico. En otro orden de temas, es probable que en la reunión de esta semana del Comité Federal de Política Monetaria (FOMC), sus miembros adopten una postura de espera, por lo que no contemplamos un impacto significativo sobre los precios del oro.

Los ETP sobre cestas captan un total de \$14.5 millones, registrando entradas por seis semanas consecutivas. Ante el aumento de los precios de las materias primas, los inversores buscan una mayor diversificación de cartera en este sector.

Continúan ganando impulso las colocaciones en los ETP sobre renta variable global, con los sectores de minería y robótica a la cabeza. Ante las valoraciones récord de la renta variable, los inversores adoptan una exposición más selectiva a través de cestas temáticas en sectores como el de mineras de oro y robótica, cuyos ETP captaron un total de \$6.6 millones la semana pasada.

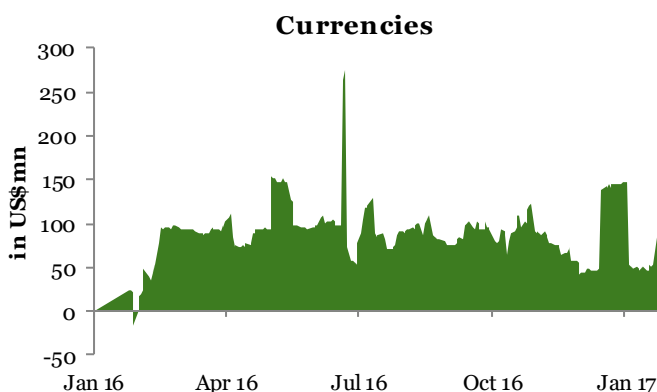
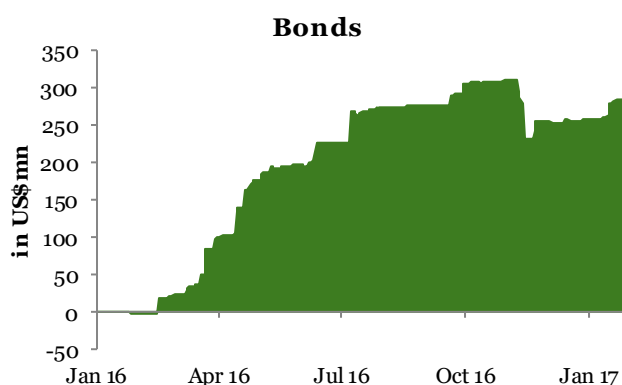
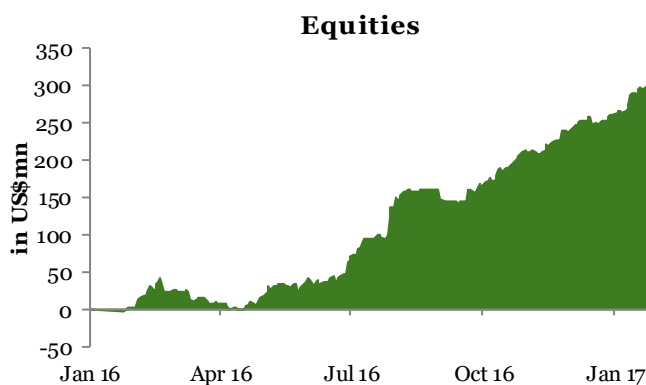
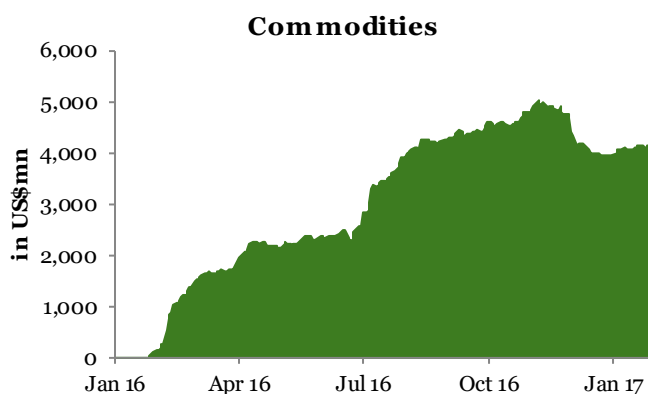
Los ETP sobre metales industriales registran entradas por octava semana consecutiva; las mayores colocaciones fueron en cestas (\$5.8 millones) y cobre (\$3.9 millones). A corto plazo contemplamos una contracción de los precios. Es que de acuerdo al International Copper Study Group (ICSG), la producción excesiva de China ha eliminado el déficit de oferta.

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	12.3	172.1	158.3	4,694.2	20,389				
Diversified	14.5	36.4	36.3	446.1	1,116				
Precious Metals	-70.1	-23.5	-23.5	3,691.0	14,274				
Basket	3.3	10.3	10.3	144.0	448	-0.8%	4.2%	4.2%	7.9%
Gold	-79.9	49.7	48.3	3,363.9	11,309	-1.3%	2.2%	2.2%	6.2%
Silver	10.6	14.4	15.5	223.6	1,341	-1.1%	2.8%	2.8%	18.0%
Platinum	-4.7	18.3	18.6	137.7	875	0.2%	6.4%	6.4%	10.9%
Palladium	0.7	-116.3	-116.3	-178.2	301	-5.1%	6.8%	6.8%	43.4%
Energy	40.5	82.1	69.1	-468.6	1,839				
Basket	1.8	1.0	1.4	-89.8	87	0.4%	-5.3%	-5.3%	17.8%
Crude oil	37.7	72.7	58.6	-365.5	1,617	-0.8%	-3.2%	-3.2%	30.0%
Natural Gas	0.0	7.2	7.4	-7.6	95	4.6%	-8.9%	-8.9%	2.4%
Heating Oil	0.4	0.6	0.6	-0.7	6.0	-1.7%	-6.0%	-6.0%	32.3%
Gasoline	0.7	0.5	1.1	-4.8	33	-2.7%	-8.0%	-8.0%	11.2%
Carbon				-0.1	0.7	-9.2%	-24.1%	-24.1%	-21.6%
Industrial Metals	14.0	73.1	72.9	281.0	795				
Basket	5.8	37.1	37.1	140.9	285	0.1%	5.3%	5.3%	27.0%
Aluminium	-1.4	4.3	4.3	5.7	109	-1.8%	7.0%	7.0%	15.6%
Copper	4.3	18.2	19.2	106.1	236	2.4%	7.3%	7.3%	27.0%
Nickel	5.2	16.9	16.2	23.3	124	-2.4%	-5.7%	-5.7%	7.0%
Zinc	0.1	-0.3	-1.0	7.2	34	-0.7%	6.6%	6.6%	64.9%
Tin		-0.5	-0.5	-2.4	3.8	-1.4%	-5.8%	-5.8%	35.0%
Lead		-2.6	-2.3	0.2	3.0	-1.0%	13.6%	13.6%	30.1%
Agriculture	8.3	32.6	33.5	98.3	700				
Basket	4.0	11.4	11.7	-3.2	307	-1.3%	4.4%	4.4%	6.5%
Wheat	0.1	1.1	1.1	93.4	149	-1.8%	3.0%	3.0%	-24.0%
Corn	-0.4	0.4	0.4	26.4	63	-2.0%	2.9%	2.9%	-11.3%
Soybeans		-0.4	-0.3	4.7	17	-1.7%	4.5%	4.5%	16.4%
Cotton	0.9	0.5	0.5	-2.2	12	2.5%	5.9%	5.9%	20.0%
Coffee	-0.2	-4.8	-3.9	-35.6	69	-0.5%	11.2%	11.2%	18.3%
Sugar	-0.4	2.6	2.8	-25.1	35	0.7%	4.2%	4.2%	47.0%
Soybean Oil		-0.1	0.0	1.1	3.9	-2.5%	-1.2%	-1.2%	4.6%
Cocoa	4.1	21.8	21.2	38.6	43	-2.1%	-1.5%	-1.5%	-24.0%
Livestock	0.3	0.4	0.5	-1.7	11				
Basket				-2.4	1.8	-1.0%	0.0%	0.0%	-7.9%
Lean Hogs	0.1	0.3	0.3	0.4	7.3	-0.3%	-2.9%	-2.9%	-14.0%
Live Cattle	0.2	0.1	0.2	0.3	2.3	-1.4%	1.7%	1.7%	-4.1%
Equities	8.1	42.1	42.1	299.6	850				
Global	6.6	37.5	37.5	228.4	413	1.3%	3.4%	3.4%	18.7%
US	1.0	5.4	5.4	22.3	103	1.0%	2.6%	2.6%	20.9%
Europe	0.5	-1.0	-1.0	24.7	285	0.7%	0.7%	0.7%	8.2%
Asia		0.1	0.1	12.9	33	1.2%	2.3%	2.3%	10.2%
Australia		0.1	0.1	11.2	16.6	1.0%	0.8%	0.8%	19.0%
Bonds	0.8	26.1	26.1	284.8	385				
Global		0.5	0.5	29.3	91	-0.1%	0.2%	0.2%	1.6%
Europe				-1.3	29	-0.4%	-1.5%	-1.5%	0.2%
Emerging Markets	0.8	25.6	25.6	256.8	265	0.5%	1.6%	1.6%	11.6%
FX	-4.1	-97.1	-98.6	63.7	419				
G10	0.1	2.4	2.4	4.1	4.3	-0.2%	-1.6%	-1.6%	0.9%
USD	-4.9	-106.7	-107.9	6.0	303	1.5%	2.4%	2.4%	7.3%
CAD		0.0	0.0	-0.5	3.6	-0.3%	-0.1%	-0.1%	-0.4%
EUR	-4.1	-95.2	-96.8	57.9	320	1.7%	0.9%	0.9%	-11.2%
GBP	0.8	15.4	15.1	22.8	102	0.4%	0.6%	0.6%	4.1%
CHF		-0.2	-0.2	-3.1	14.5	0.7%	1.8%	1.8%	7.2%
NOK		0.0	0.0	-1.1	8.1	0.4%	1.2%	1.2%	-1.6%
SEK	-0.3	-0.1	-0.1	3.3	7.1	-0.3%	0.8%	0.8%	5.9%
JPY	0.0	-18.0	-17.9	21.2	36	-0.3%	-0.4%	-0.4%	-4.2%
CNY				1.0	4.0	0.1%	-1.2%	-1.2%	2.2%
INR				0.0	0.8	-0.3%	3.0%	3.0%	5.5%
AUD	0.3	0.2	0.2	-4.7	8.6	0.6%	2.1%	2.1%	11.6%
NZD		0.1	0.1	0.6	1.6				
Commodity FX	0.0	7.7	7.7	7.8	8.1				

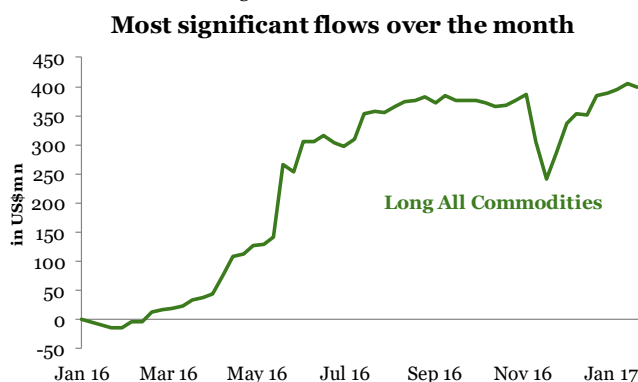
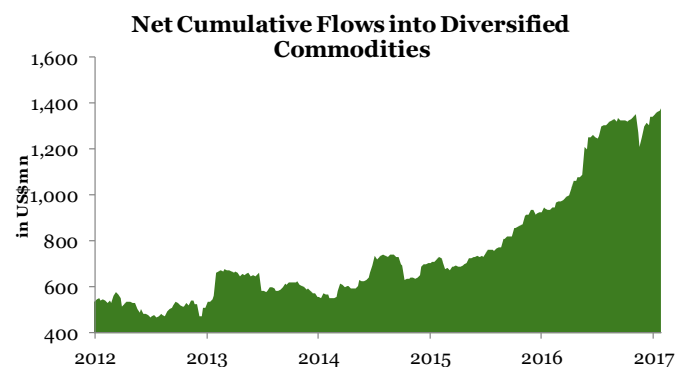
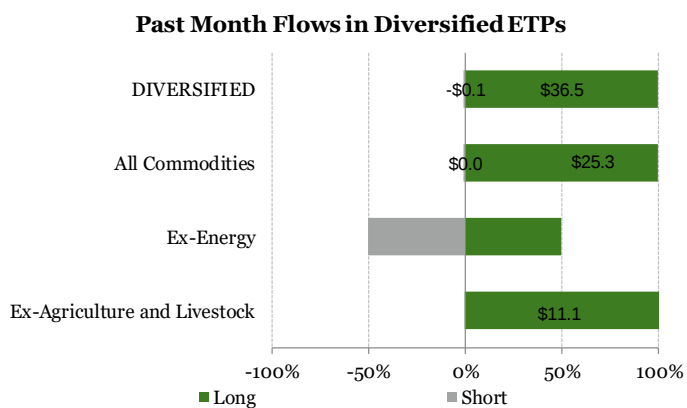
(*) All data as at 27 Jan 17, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

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	14.5	36.4	36.3	446.1
All Commodities	13.6	25.3	25.3	415.8
Ex-Energy		0.0	0.0	0.2
Ex-Agriculture and Livestock	0.9	11.1	11.1	30.1

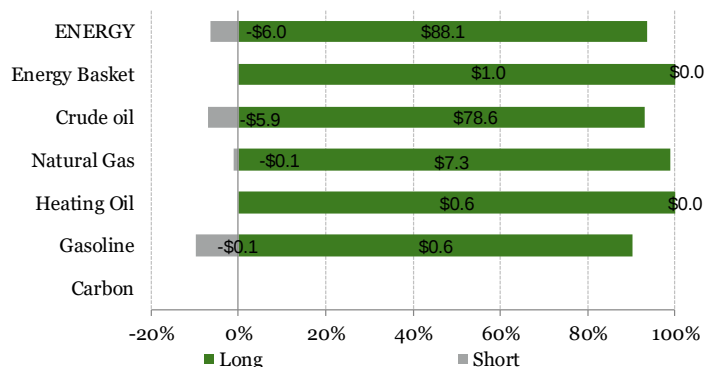


Source: ETF Securities

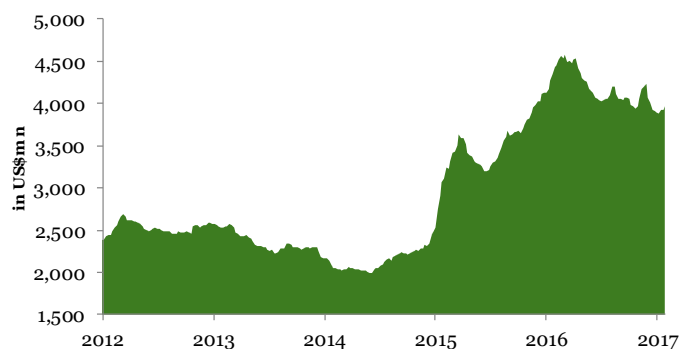
Energy ETPs Flows Analysis

Energy	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	40.5	82.1	69.1	-468.6
Energy Basket	1.8	1.0	1.4	-89.8
Crude oil	37.7	72.7	58.6	-365.5
Natural Gas	0.0	7.2	7.4	-7.6
Heating Oil	0.4	0.6	0.6	-0.7
Gasoline	0.7	0.5	1.1	-4.8
Carbon				-0.1

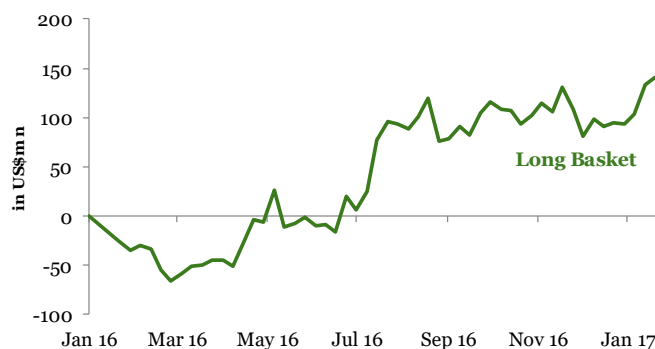
Past Month Flows Trends in Energy ETPs



Net Cumulative Flows into Energy



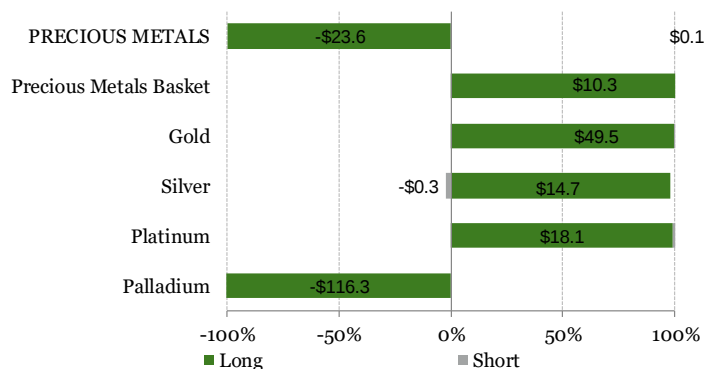
Most significant flows over the month



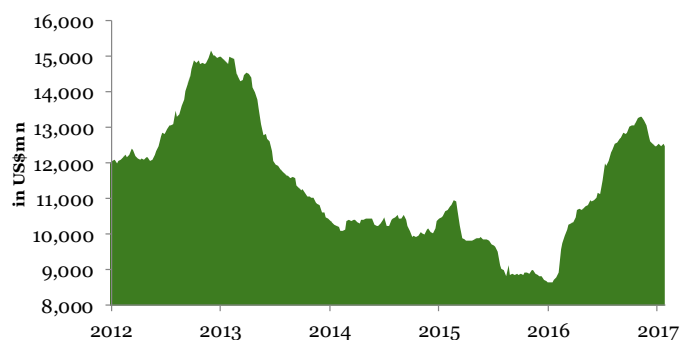
Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	-70.1	-23.5	-23.5	3,691.0
Precious Metals Basket	3.3	10.3	10.3	144.0
Gold	-79.9	49.7	48.3	3,363.9
Silver	10.6	14.4	15.5	223.6
Platinum	-4.7	18.3	18.6	137.7
Palladium	0.7	-116.3	-116.3	-178.2

Past Month Flows in Precious Metals ETPs

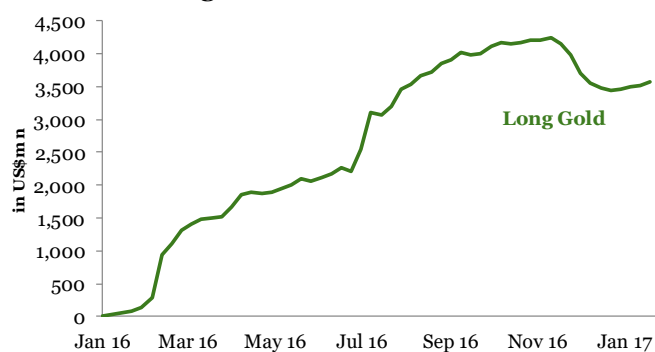


Net Cumulative Flows into Precious Metals



Source: ETF Securities

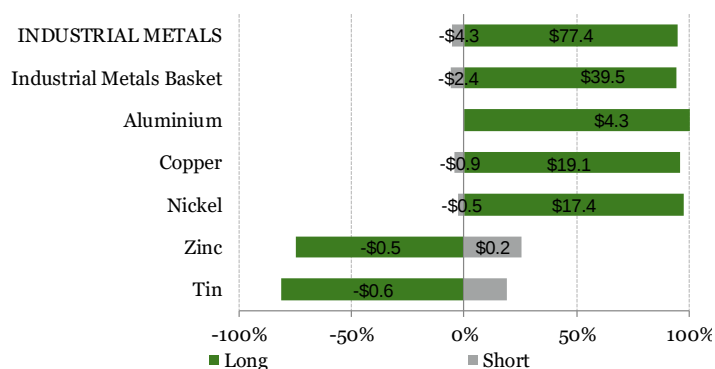
Most significant flows over the month



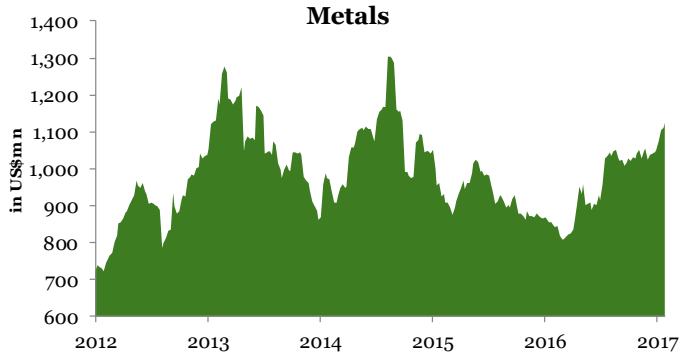
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	14.0	73.1	72.9	281.0
Industrial Metals Basket	5.8	37.1	37.1	140.9
Aluminium	-1.4	4.3	4.3	5.7
Copper	4.3	18.2	19.2	106.1
Nickel	5.2	16.9	16.2	23.3
Zinc	0.1	-0.3	-1.0	7.2
Tin		-0.5	-0.5	-2.4
Lead		-2.6	-2.3	0.2

Past Month Flows in Industrial Metals ETPs

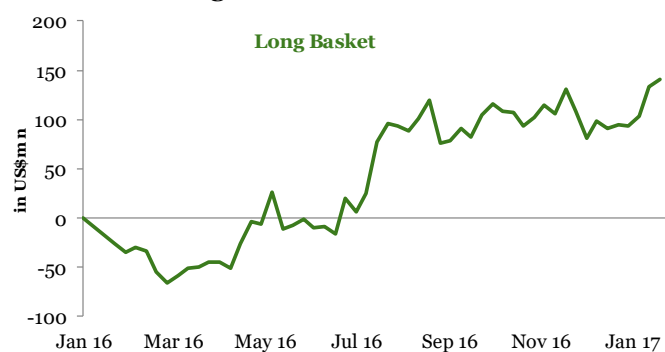


Net Cumulative Flows into Industrial Metals



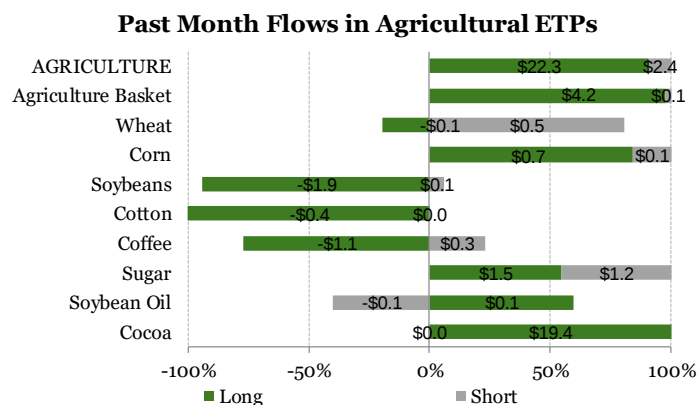
Source: ETF Securities

Most significant flows over the month

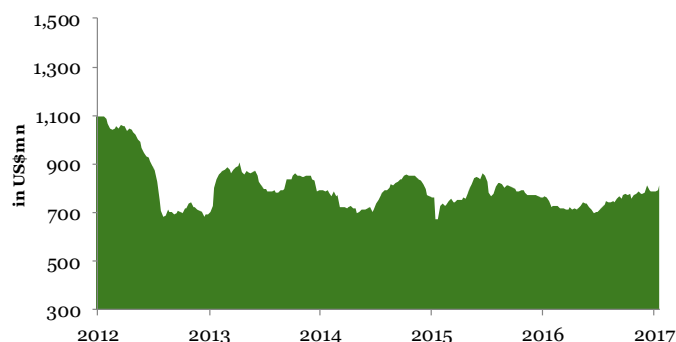


Agriculture ETPs Flows Analysis

	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	1.1
Cocoa	9.7	19.4	17.1	34.8

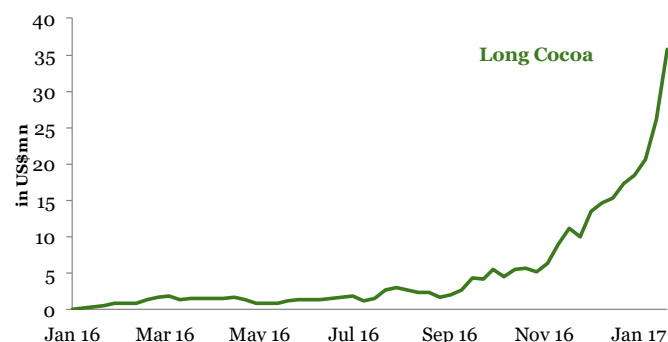


Net Cumulative Flows into Agriculture



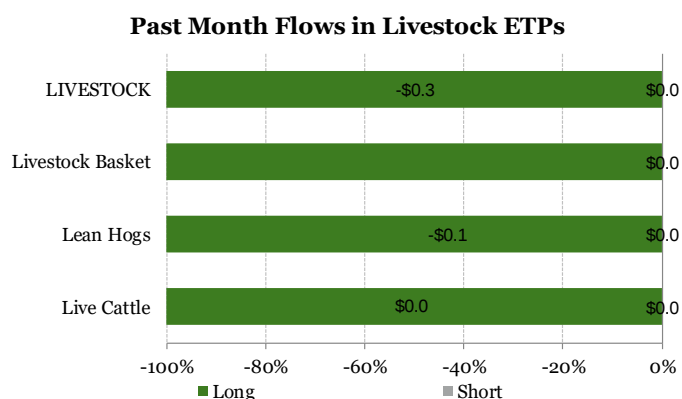
Source: ETF Securities

Most significant flows over the month

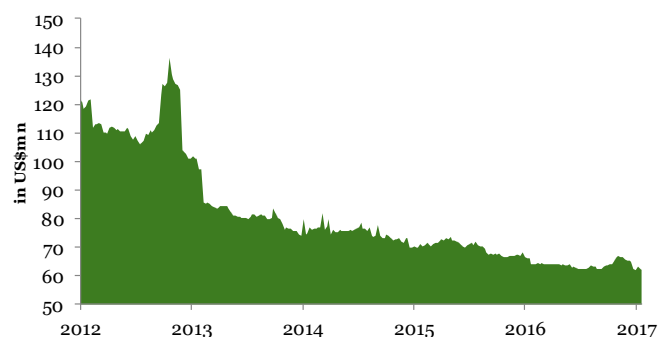


Livestock ETPs Flows Analysis

	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

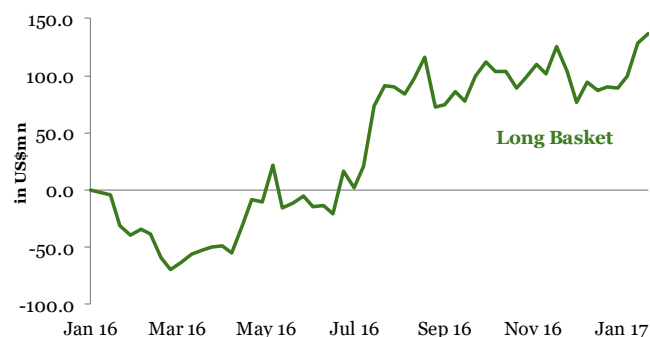


Net Cumulative Flows into Livestock



Source: ETF Securities

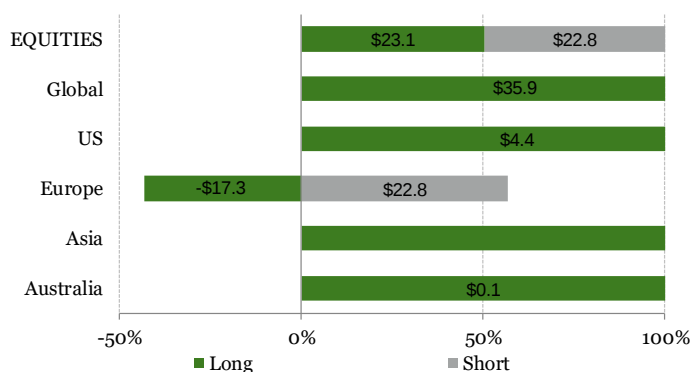
Most significant flows over the month



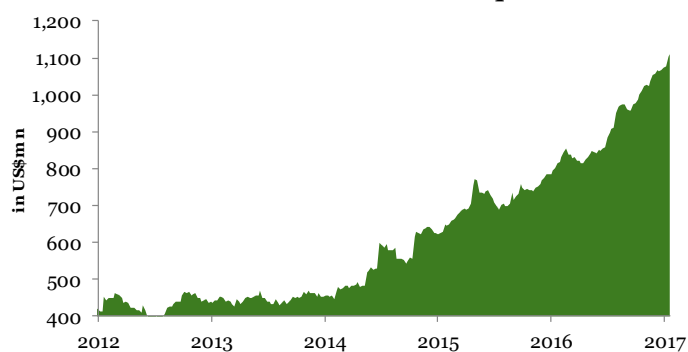
Equity ETPs Flows Analysis

	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

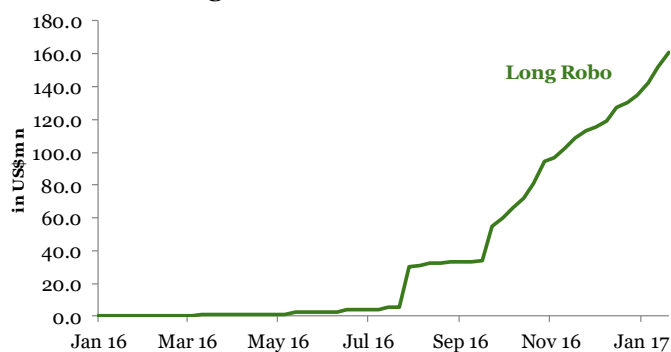


Net Cumulative Flows into Equities



Source: ETF Securities

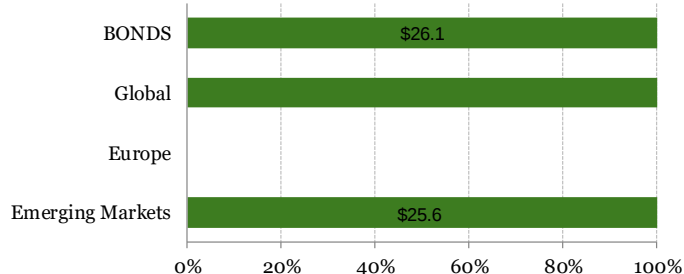
Most significant flows over the month



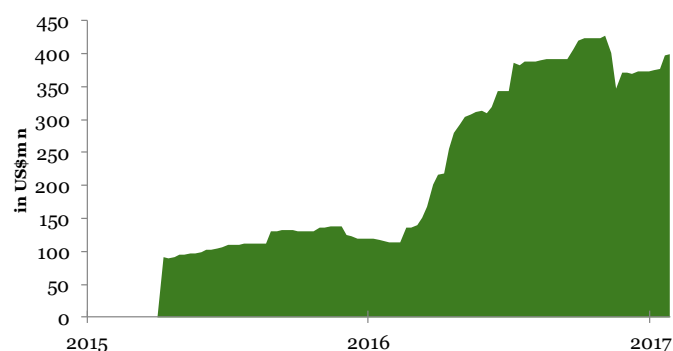
Bond ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	0.8	26.1	26.1	284.8
Global		0.5	0.5	29.3
Europe				-1.3
Emerging Markets	0.8	25.6	25.6	256.8
Government	0.8	25.6	25.6	271.0
Corporate		0.5	0.5	13.9

Past Month Flows in Bond ETPs

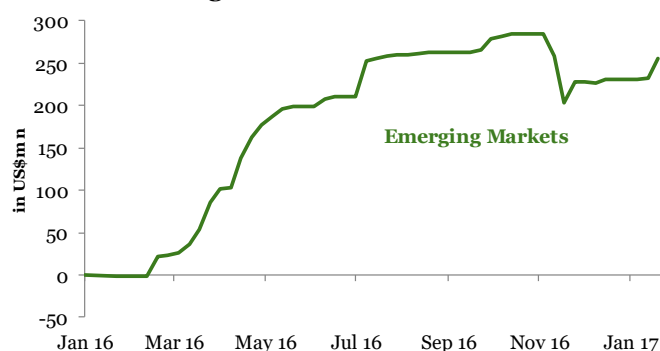


Net Cumulative Flows into Bonds



Source: ETF Securities

Most significant flows over the month

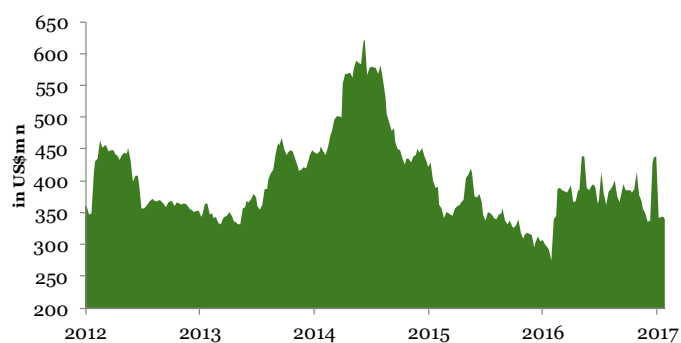


Currency ETPs Flows Analysis

FX	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
G10	-4.1	-97.1	-98.6	63.7
G10	0.1	2.4	2.4	4.1
USD	-4.9	-106.7	-107.9	6.0
CAD		0.0	0.0	-0.5
EUR	-4.1	-95.2	-96.8	57.9
GBP	0.8	15.4	15.1	22.8
CHF		-0.2	-0.2	-3.1
NOK		0.0	0.0	-1.1
SEK	-0.3	-0.1	-0.1	3.3
JPY	0.0	-18.0	-17.9	21.2
CNY				1.0
INR				0.0
AUD	0.3	0.2	0.2	-4.7
NZD		0.1	0.1	0.6
Commodity FX	0.0	7.7	7.7	7.8

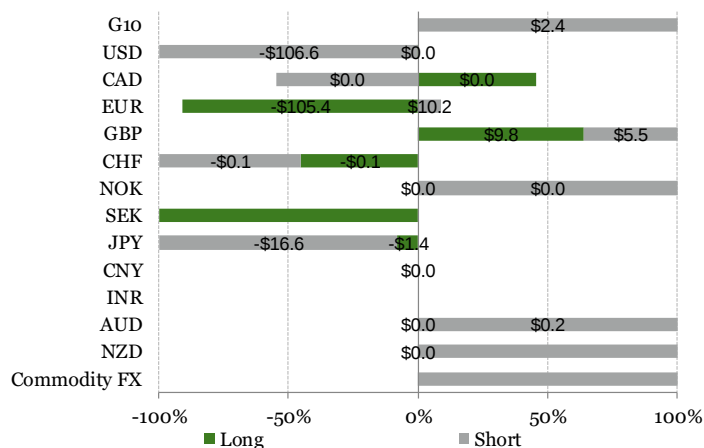
n.b. Due to each currency being a pair, there is double counting in the flow data

Net Cumulative Flows into Currencies



Source: ETF Securities

Past Month Flows in Currency ETPs



Most significant flows over the month



Long USD

Important Information

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The
intelligent
alternative

ETF Securities (UK) Limited
3 Lombard Street
London
EC3V 9AA
United Kingdom

t +44 (0)207 448 4330
f +44 (0)207 448 4366
e info@etfsecurities.com
w etfsecurities.com