

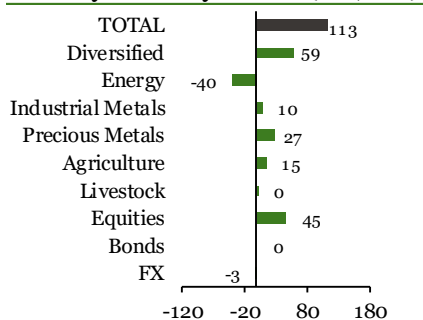
7 de febrero de 2017

Movimientos de capital semanales de ETF Securities

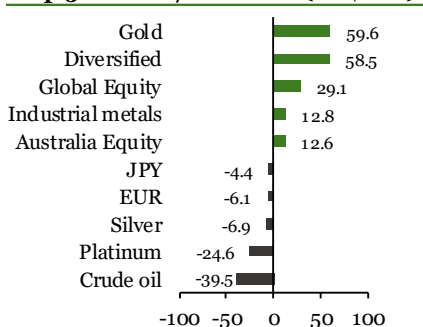
ETP sobre cestas de materias primas: el mayor volumen invertido desde mayo de 2016

- Los ETP sobre cestas de materias primas captan un total de \$58.5 millones, lo que representa el mayor volumen en ocho meses.
- Los ETP sobre renta variable registraron una fuerte semana de colocaciones, por un total de \$39 millones. Los inversores abarcaron sectores como el de la robótica, los Small Caps americanos y la seguridad informática.
- La toma de beneficios en el crudo genera el mayor retiro de los ETP sobre crudo en seis semanas.

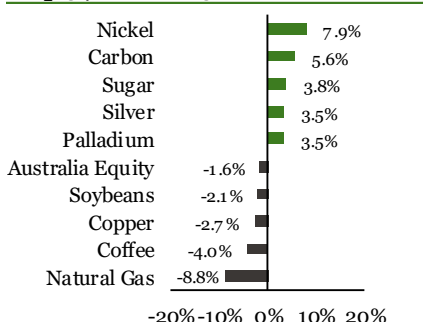
Weekly Flows by Sector (US\$m)



Top 5 Inflows/Outflows (US\$m)



Top 5 / Bottom 5 Performers



Source: ETF Securities

Note: see next page (*)

El fuerte interés de los inversores en todo el sector de materias primas, lleva a los ETP sobre cestas a captar el mayor volumen de capitales desde mayo de 2016. Es que tras cinco años de negociarse a la baja, la recuperación en 2016 de las materias primas ha sido el puntapié inicial para que los inversores continúen en este inicio de año ampliando su exposición a través de cestas.

Los ETP sobre renta variable registraron una fuerte semana de colocaciones, por un total de \$39 millones. La semana pasada los inversores abarcaron sectores como el de la robótica, los Small Caps americanos y la seguridad informática. La renta variable australiana también se benefició, captando un total de \$12.6 millones. Dado que esto se ha dado a pesar de la caída generalizada de las bolsas la semana pasada, se puede apreciar el gran interés de diversificación que predomina a medida que las valoraciones se incrementan. Ejemplo de ello ha sido la reasignación de cartera de los inversores al colocar \$16 millones en los ETP cortos sobre Euro Stoxx 50 y retirar \$15 millones de los contratos largos. Por parte en los ETP temáticos, la robótica viene siendo el sector que mayor volumen viene captando en lo que va del año, por un total de \$50 millones.

Los ETP sobre oro captan un total de \$59.6 millones, acumulando un total de \$96.6 millones en lo que va del año. Los inversores yacen entusiasmados con la idea de que haya culminado la caída de precios en los metales preciosos generada por el resultado de las elecciones de EE.UU. Por otra parte, los datos de empleo conocidos el viernes pasado en EE.UU no han ayudado a aclarar el panorama. Si bien es improbable que los datos macro impulsen al FOMC a aumentar los intereses en marzo, contemplamos como más probable una continuación de los tipos de interés reales negativos.

Los ETP sobre crudo registran las mayores salidas en seis semanas. La apreciación del 7% del crudo de la semana pasada, llevó a los inversores a tomar beneficios y retirar de los contratos largos un total de \$42.1 millones. Si bien la OPEC ha completado el primero de los seis meses de reducciones en la producción de crudo, EE.UU continúa aumentando la suya. Los inventarios en este país continúan aumentando a medida que cada semana se activan más plataformas de crudo.

Los ETP sobre cestas de metales industriales captan capitales por séptima semana consecutiva, por un total de \$12.9 millones. Contra todas las expectativas, la mayoría de los metales industriales continúan apreciándose. La semana pasada los inversores se entusiasmaron con el anuncio sorpresivo del gobierno filipino del cierre de veintitrés minas de níquel, lo que provocó una subida del 8% en su precio.

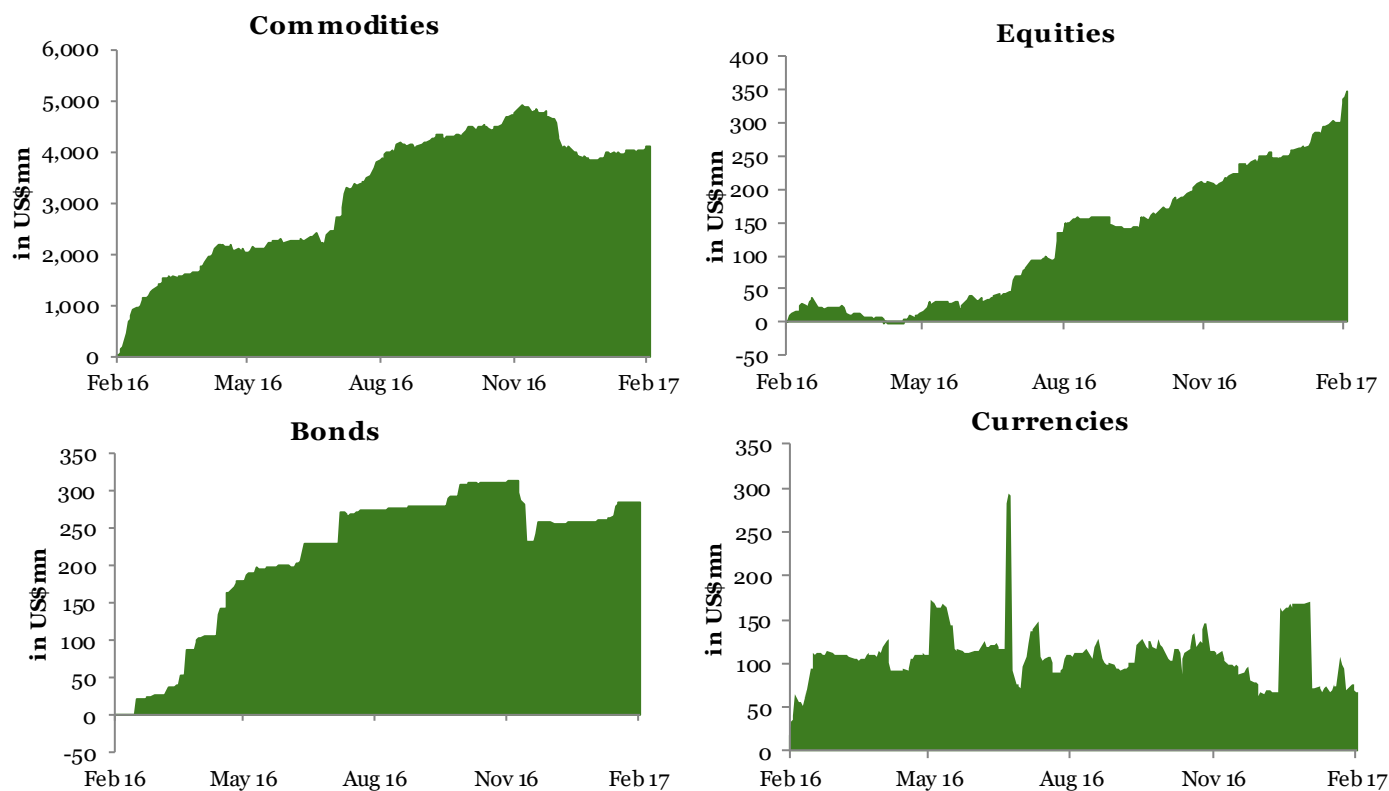
Los ETP largos sobre yen registran las mayores salidas desde septiembre de 2015. Los inversores comienzan a observar que la caída del yen puede no ser algo pasajero. Esto se desprende de lo constatado en los ETP largos sobre EUR/JPY la semana pasada, los cuales desde su creación en 2012, captaron el mayor volumen semanal en \$4.8 millones. El euro puede comenzar a beneficiarse de unas mayores expectativas inflacionarias en la Eurozona y del hecho que el BCE ya haya extendido al máximo su programa de QE, lo que lo obligaría a reducirlo hacia fin de año.

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	112.7	232.9	259.7	4,552.6	20,924				
Diversified	58.5	91.7	94.8	492.3	1,177				
Precious Metals	27.3	-109.3	-7.6	3,568.2	14,674				
Basket	0.5	10.9	10.9	150.3	461	2.3%	4.3%	6.7%	6.5%
Gold	59.6	22.9	96.6	3,269.7	11,647	2.6%	3.3%	4.8%	5.2%
Silver	-6.9	5.3	8.7	214.1	1,380	3.5%	5.0%	6.4%	15.3%
Platinum	-24.6	-30.0	-6.0	112.8	875	2.8%	3.4%	9.3%	9.8%
Palladium	-1.4	-118.4	-117.7	-178.6	310	3.5%	0.2%	10.5%	46.0%
Energy	-40.2	38.6	28.8	-526.8	1,813				
Basket	-2.0	-2.0	-0.7	-95.6	84	-1.4%	-4.0%	-6.6%	25.9%
Crude oil	-39.5	33.5	19.0	-416.4	1,603	2.0%	-1.8%	-1.3%	40.4%
Natural Gas	-0.1	4.2	7.3	-9.7	85	-8.8%	-6.9%	-16.9%	4.0%
Heating Oil	0.2	0.8	0.8	-0.9	6.3	1.9%	-3.0%	-4.2%	37.3%
Gasoline	1.2	2.2	2.3	-4.0	35	0.1%	-6.4%	-7.9%	27.0%
Carbon			-0.1		0.8	5.6%	4.1%	-19.8%	-12.3%
Industrial Metals	10.3	63.6	83.2	293.1	812				
Basket	12.8	43.4	49.9	153.6	298	0.3%	4.0%	5.6%	27.3%
Aluminium	2.7	3.6	7.0	20.9	113	0.9%	6.7%	7.9%	18.6%
Copper	-3.6	5.0	15.5	93.1	226	-2.7%	2.7%	4.4%	21.5%
Nickel	-2.4	11.0	13.8	19.7	133	7.9%	-0.4%	1.8%	22.1%
Zinc	0.6	1.4	-0.4	7.8	35	1.7%	6.7%	8.4%	62.6%
Tin	-0.1	-0.5	-0.5	-2.0	3.7	-0.9%	-6.2%	-6.6%	31.1%
Lead	0.2	-0.2	-2.1	0.0	3.3	1.7%	13.3%	15.5%	28.4%
Agriculture	14.7	44.9	48.1	107.3	717				
Basket	7.0	16.8	18.7	-1.3	314	-0.2%	2.1%	4.1%	7.4%
Wheat	-0.5	1.3	0.6	92.1	154	2.3%	1.6%	5.4%	-20.2%
Corn	0.9	1.2	1.3	27.3	64	0.7%	2.0%	3.7%	-9.1%
Soybeans	1.4	1.0	1.1	6.1	18	-2.1%	3.2%	2.2%	15.9%
Cotton	0.1	0.7	0.6	-2.1	12	2.1%	3.2%	8.1%	24.9%
Coffee	1.5	-1.3	-2.5	-35.1	67	-4.0%	2.3%	6.7%	9.7%
Sugar	0.9	3.2	3.7	-23.0	38	3.8%	1.7%	8.1%	51.1%
Soybean Oil	0.5	0.6	0.5	1.7	4.4	-1.2%	-3.2%	-2.4%	2.2%
Cocoa	2.9	21.6	24.1	41.6	45	-1.1%	-8.4%	-2.6%	-25.1%
Livestock	0.5	0.7	1.0	-1.3	12				
Basket	0.1	0.1	0.1	-2.3	1.9	0.0%	2.0%	0.0%	-7.8%
Lean Hogs	-0.3	-0.3	-0.1	0.1	7.2	2.8%	3.2%	-0.2%	-11.0%
Live Cattle	0.7	0.8	0.9	1.0	2.9	-1.5%	1.3%	0.3%	-5.7%
Equities	45.2	82.5	87.3	333.3	904				
Global	29.1	58.7	66.6	255.4	454	0.2%	1.6%	3.5%	21.5%
US	5.0	10.4	10.4	28.4	104	0.2%	1.0%	2.8%	24.9%
Europe	-1.5	-0.1	-2.4	12.7	284	-0.7%	-1.3%	0.0%	13.4%
Asia		0.1	0.1	12.9	33	-0.5%	0.1%	1.8%	7.8%
Australia	12.6	13.4	12.7	23.8	29.3	-1.6%	-2.3%	-0.8%	17.8%
Bonds		25.3	26.1	284.8	390				
Global		0.5	0.5	29.3	92	0.5%	0.1%	0.7%	1.2%
Europe				-1.3	29	0.0%	-0.8%	-1.5%	0.4%
Emerging Markets		24.8	25.6	256.8	269	1.4%	2.5%	3.0%	12.3%
FX	-3.5	-5.1	-102.1	1.6	425				
G10	0.0	2.5	2.5	3.8	4.3				
USD	-2.5	-11.9	-110.4	-34.0	309	-0.7%	-2.3%	-2.3%	2.9%
CAD		-0.1	0.0	-0.7	3.6	0.8%	1.1%	3.2%	7.0%
EUR	-6.1	-5.0	-102.9	21.4	316	0.1%	0.0%	0.0%	-1.2%
GBP	6.2	16.1	21.3	8.7	107	-1.0%	0.0%	-0.1%	-12.4%
CHF		-0.2	-0.2	-2.6	14.5	0.0%	0.4%	0.6%	3.6%
NOK	-0.4	-0.4	-0.4	-1.4	7.8	0.8%	1.7%	2.6%	8.6%
SEK		-0.1	-0.1	2.8	7.3	0.3%	1.4%	1.4%	-0.1%
JPY	-4.4	-19.2	-22.3	16.8	32	2.1%	2.6%	2.9%	5.7%
CNY				-33.4	4.0	-0.7%	-1.2%	-1.1%	-3.9%
INR				0.0	0.8	0.3%	-0.8%	-0.9%	2.5%
AUD	0.2	0.4	0.4	-4.8	8.7	0.7%	2.8%	3.8%	8.4%
NZD			0.1	0.6	1.6	0.2%	2.4%	2.3%	8.8%
Commodity FX	0.0	7.5	7.7	7.9	8.0				

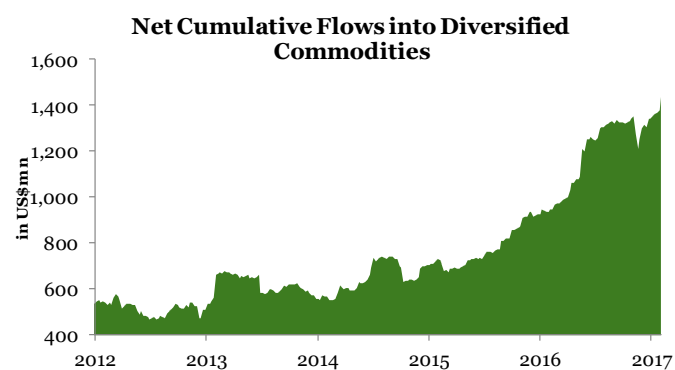
(*) All data as at 03 Feb 17, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year

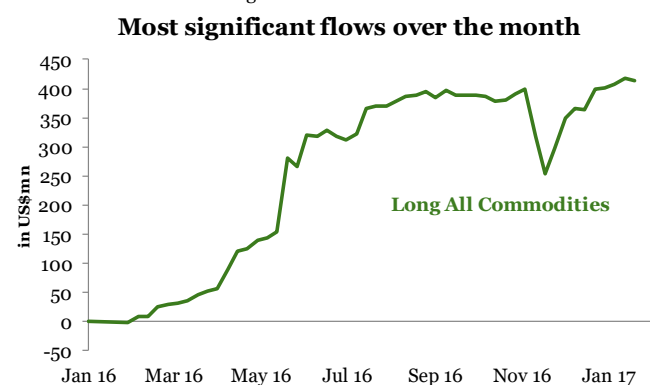
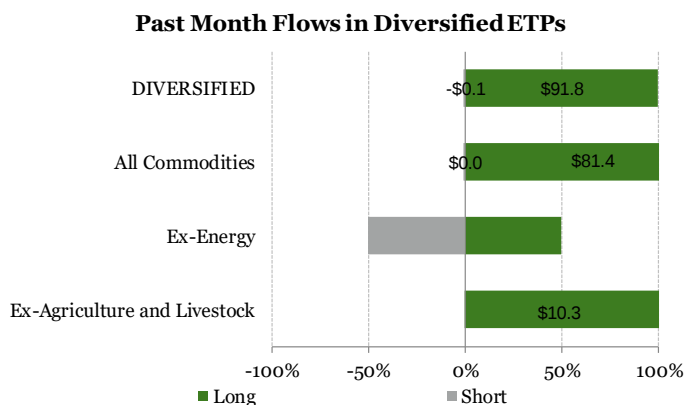


All Commodity ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	58.5	91.7	94.8	492.3
All Commodities	58.5	81.4	83.8	462.8
Ex-Energy		0.0	0.0	0.2
Ex-Agriculture and Livestock		10.3	11.1	29.3

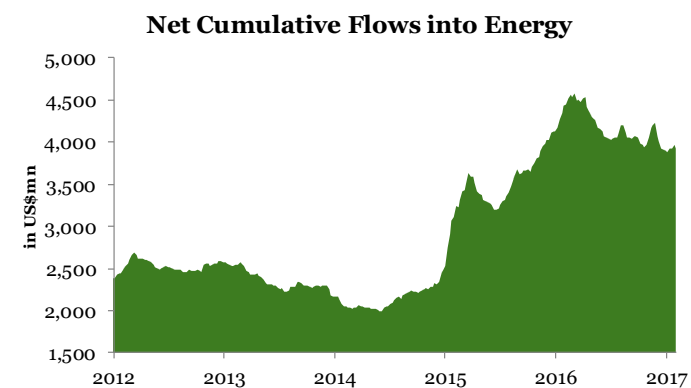


Source: ETF Securities

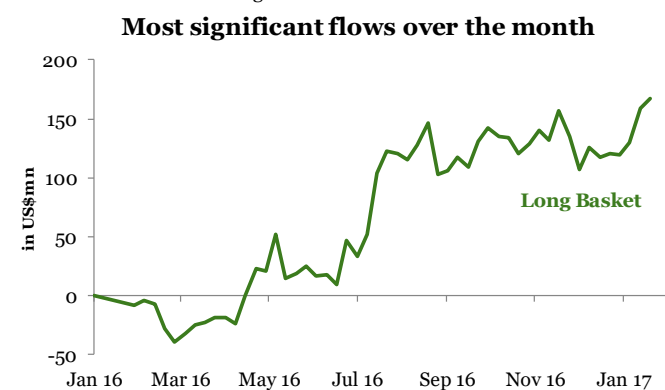
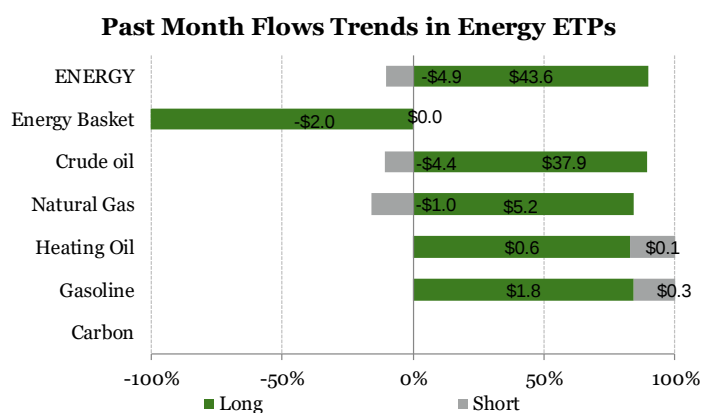


Energy ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	-40.2	38.6	28.8	-526.8
Energy Basket	-2.0	-2.0	-0.7	-95.6
Crude oil	-39.5	33.5	19.0	-416.4
Natural Gas	-0.1	4.2	7.3	-9.7
Heating Oil	0.2	0.8	0.8	-0.9
Gasoline	1.2	2.2	2.3	-4.0
Carbon				-0.1



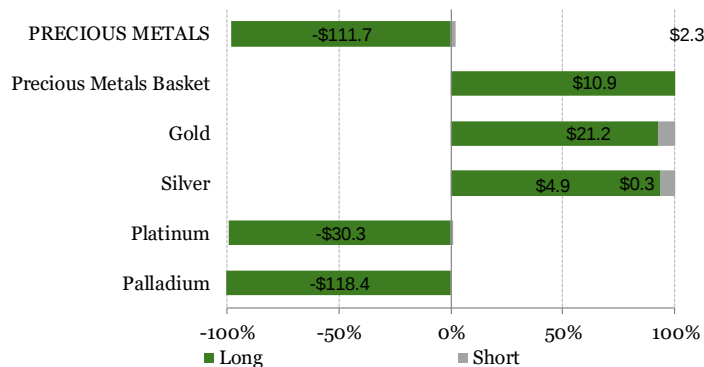
Source: ETF Securities



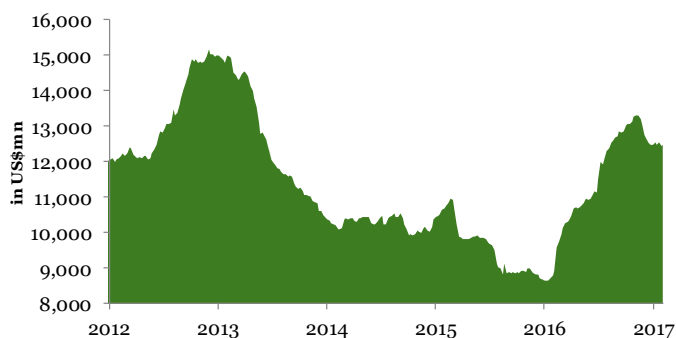
Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	27.3	-109.3	-7.6	3,568.2
Precious Metals Basket	0.5	10.9	10.9	150.3
Gold	59.6	22.9	96.6	3,269.7
Silver	-6.9	5.3	8.7	214.1
Platinum	-24.6	-30.0	-6.0	112.8
Palladium	-1.4	-118.4	-117.7	-178.6

Past Month Flows in Precious Metals ETPs

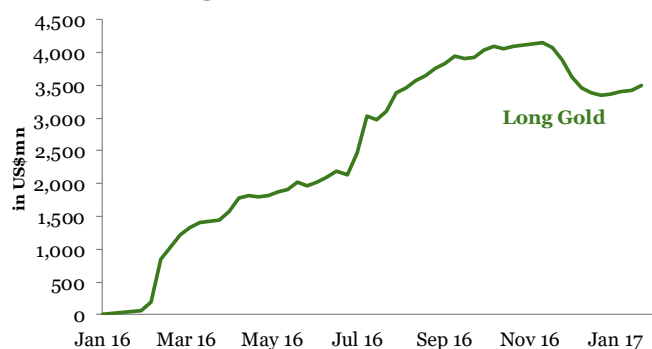


Net Cumulative Flows into Precious Metals



Source: ETF Securities

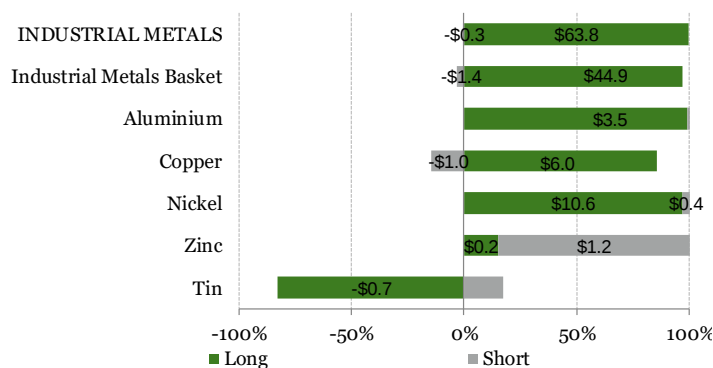
Most significant flows over the month



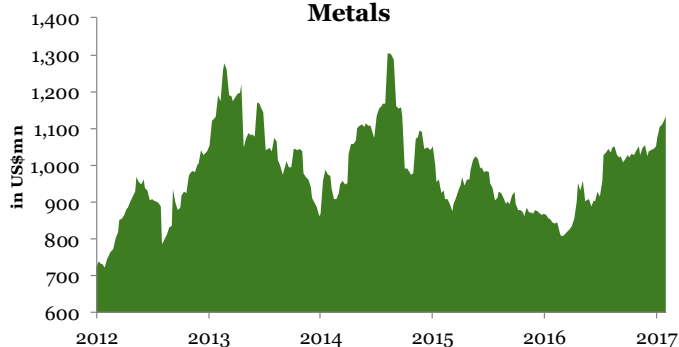
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	10.3	63.6	83.2	293.1
Industrial Metals Basket	12.8	43.4	49.9	153.6
Aluminium	2.7	3.6	7.0	20.9
Copper	-3.6	5.0	15.5	93.1
Nickel	-2.4	11.0	13.8	19.7
Zinc	0.6	1.4	-0.4	7.8
Tin	-0.1	-0.5	-0.5	-2.0
Lead	0.2	-0.2	-2.1	0.0

Past Month Flows in Industrial Metals ETPs

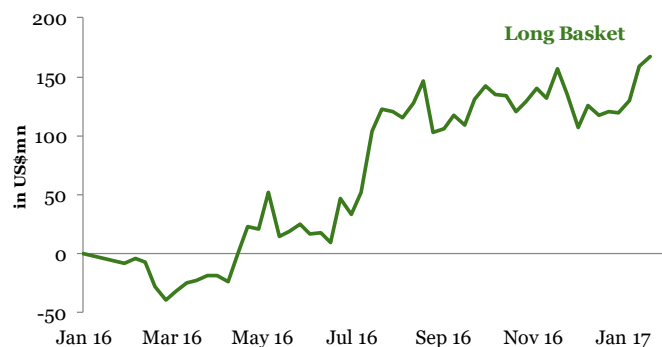


Net Cumulative Flows into Industrial Metals



Source: ETF Securities

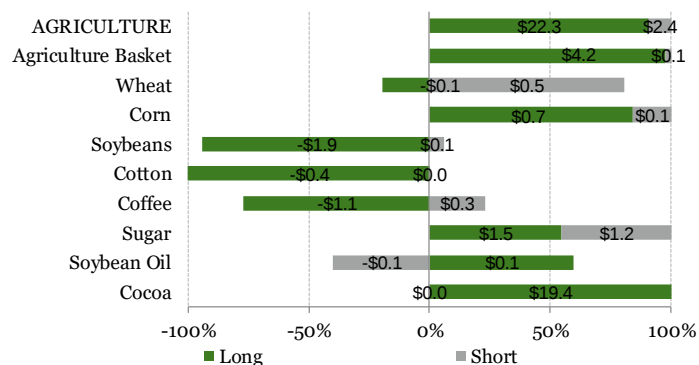
Most significant flows over the month



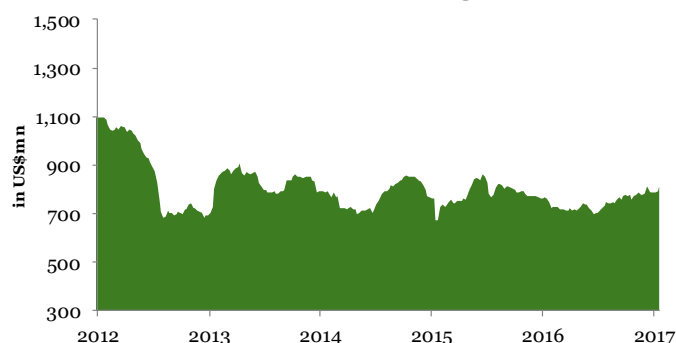
Agriculture ETPs Flows Analysis

	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

Past Month Flows in Agricultural ETPs

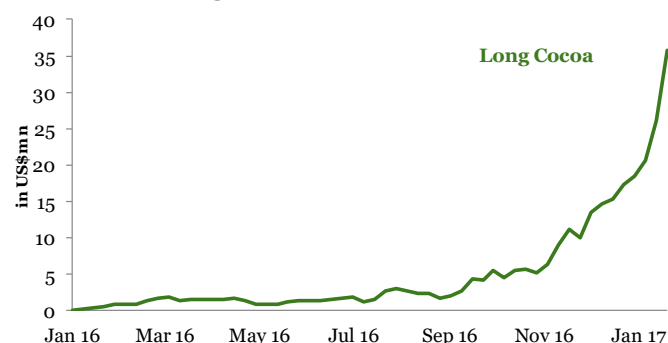


Net Cumulative Flows into Agriculture



Source: ETF Securities

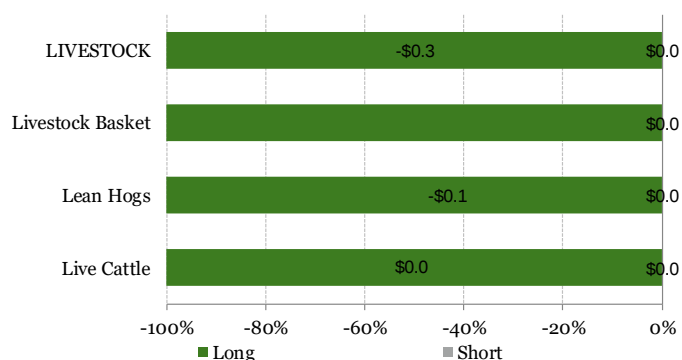
Most significant flows over the month



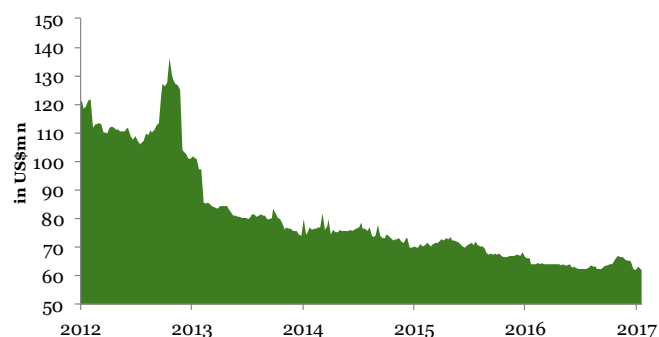
Livestock ETPs Flows Analysis

	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

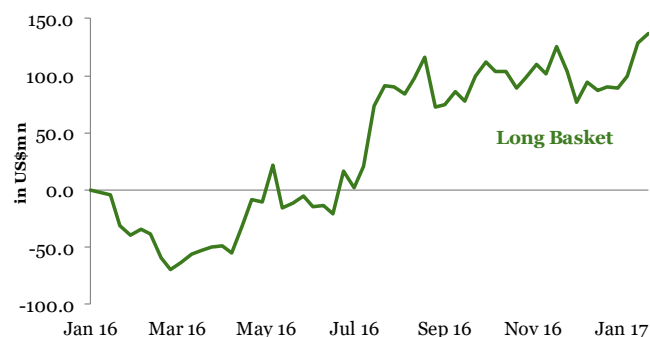


Net Cumulative Flows into Livestock



Source: ETF Securities

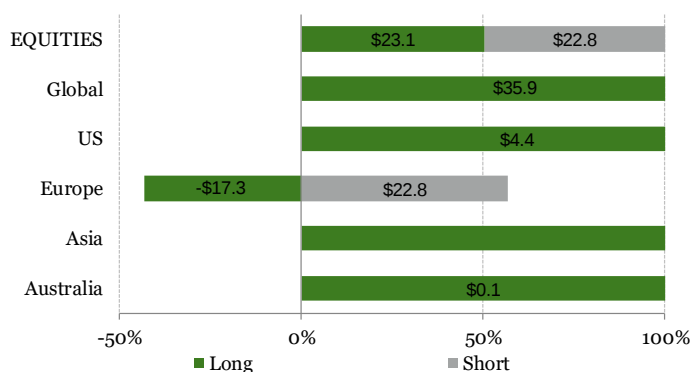
Most significant flows over the month



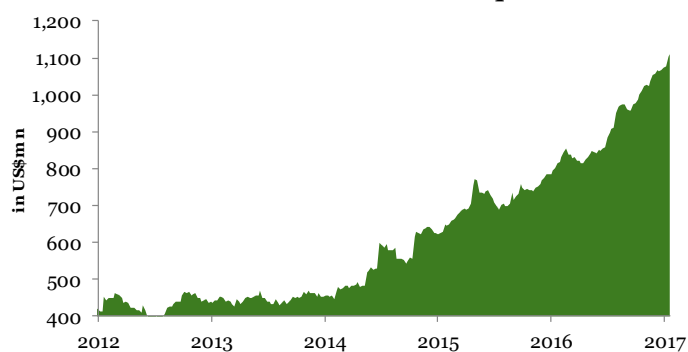
Equity ETPs Flows Analysis

	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

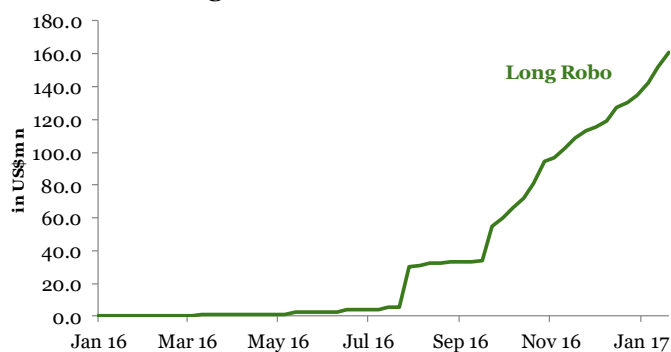


Net Cumulative Flows into Equities



Source: ETF Securities

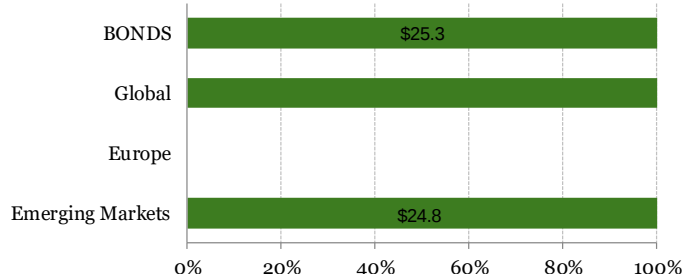
Most significant flows over the month



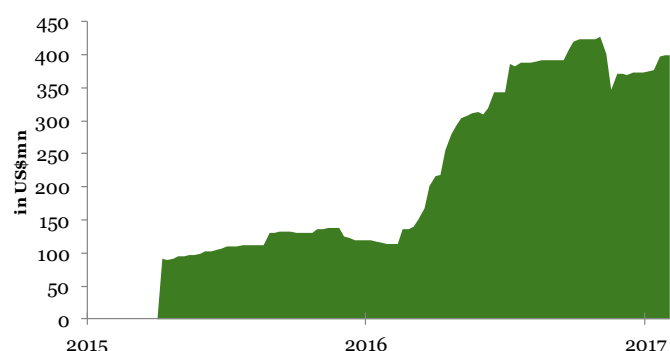
Bond ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	0.0	25.3	26.1	284.8
Global		0.5	0.5	29.3
Europe				-1.3
Emerging Markets		24.8	25.6	256.8
Government		24.8	25.6	271.0
Corporate		0.5	0.5	13.9

Past Month Flows in Bond ETPs

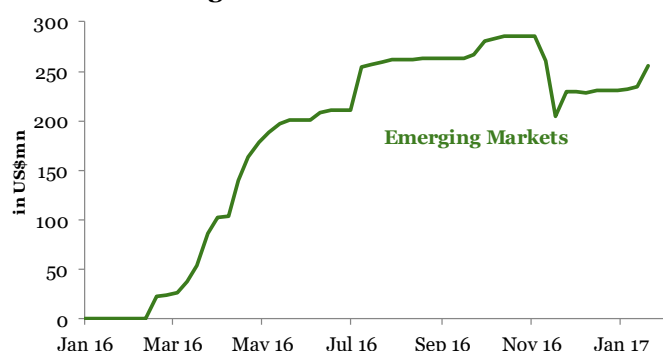


Net Cumulative Flows into Bonds



Source: ETF Securities

Most significant flows over the month

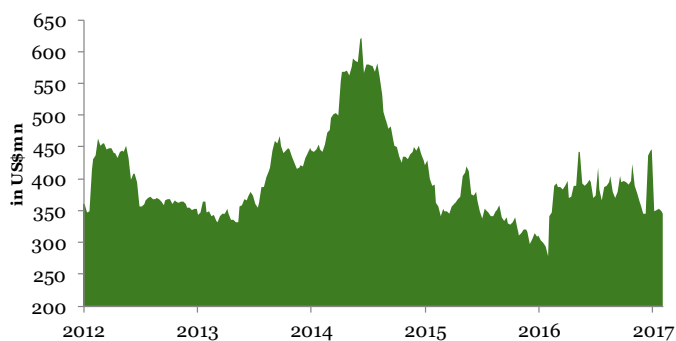


Currency ETPs Flows Analysis

FX (long + short)	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
FX (long + short)	-3.5	-5.1	-102.1	1.6
G10	0.0	2.5	2.5	3.8
USD	-2.5	-11.9	-110.4	-34.0
CAD		-0.1	0.0	-0.7
EUR	-6.1	-5.0	-102.9	21.4
GBP	6.2	16.1	21.3	8.7
CHF		-0.2	-0.2	-2.6
NOK	-0.4	-0.4	-0.4	-1.4
SEK		-0.1	-0.1	2.8
JPY	-4.4	-19.2	-22.3	16.8
CNY				-33.4
INR				0.0
AUD	0.2	0.4	0.4	-4.8
NZD			0.1	0.6
Commodity FX	0.0	7.5	7.7	7.9

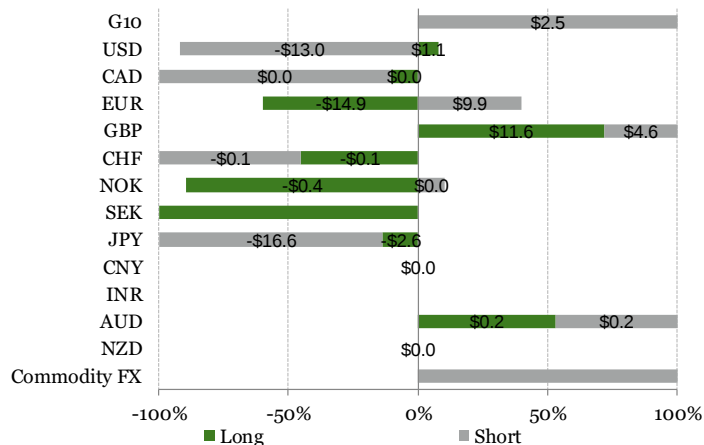
n.b. Due to each currency being a pair, there is double counting in the flow data

Net Cumulative Flows into Currencies

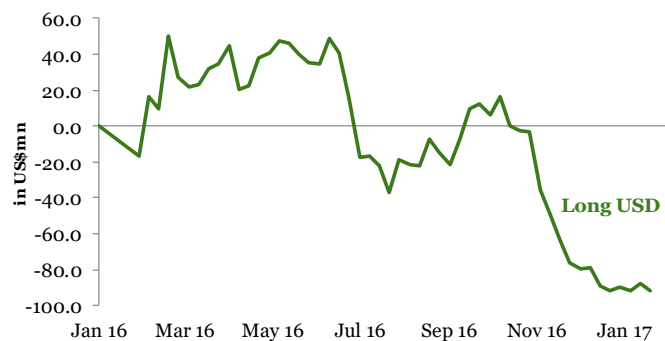


Source: ETF Securities

Past Month Flows in Currency ETPs



Most significant flows over the month



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General

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