

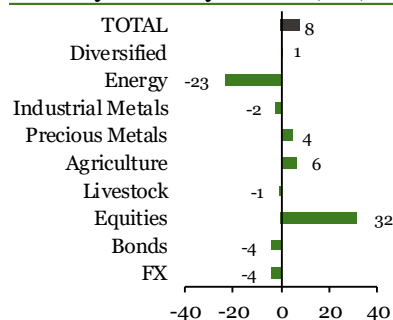
14 de febrero de 2017

Movimientos de capital semanales de ETF Securities

ETPs sobre robótica: el mayor volumen mensual invertido desde su lanzamiento

- Desde que comenzó febrero, se han invertido \$52 millones en los ETP sobre robótica, lo que representa el mayor volumen desde que fueron creados.
- La retirada de capitales en los ETP sobre energía sugiere que los inversores están recortando beneficios en el sector.
- La caída del precio del cacao a mínimos históricos genera oportunidades de compra tácticas. La semana pasada los inversores colocaron un total de \$5.6 millones.

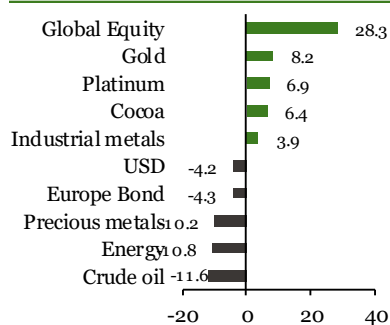
Weekly Flows by Sector (US\$m)



Los ETP sobre temáticas específicas, como la robótica y la seguridad cibernética, captaron la semana pasada inversiones por un total de \$27.3 millones. En lo que va del año, la robótica acumula inversiones por \$81 millones, de los cuales \$52 millones corresponden sólo a febrero.

Ante la toma de beneficios en el sector energético, los inversores retiran de los ETP sobre energía un total de \$23.3 millones. El viernes último la Agencia Internacional de Energía (AIE) declaró que el mes pasado la oferta de crudo cayó a alrededor de 1.5 millones de barriles por día (bpd), incluyendo una reducción de 1 millón de bpd de la OPEC. El cártel petrolero recortó el 90% prometido en enero. Sin embargo, el fuerte aumento de las importaciones de crudo en EE. UU (a un máximo de cuatro años y medio) y el incremento de las plataformas de crudo activas en dicho país, compensaron en parte el recorte de la oferta. Esto sugiere que el sector se ha valorizado excesivamente en las últimas semanas y por tanto, su potencial alcista a medio plazo pasa a ser ahora acotado. Ante estas perspectivas, los inversores han reducido en sus carteras la exposición al sector.

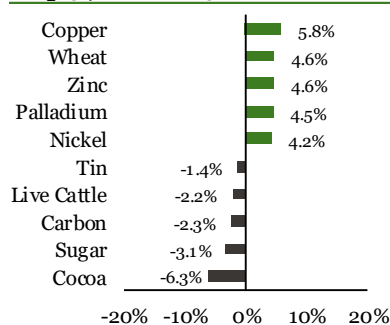
Top 5 Inflows/Outflows (US\$m)



Los ETP sobre oro captan mayores inversiones a medida que el precio de la onza se recupera a los niveles de noviembre último. Estos ETP captaron la semana pasada un total de \$8.2 millones después de que el precio del metal arañara los \$1240/oz (por encima de los \$1220/oz de la semana anterior). El oro se vio impulsado a principios de la semana pasada por la caída de 10 puntos básicos en el rendimiento de los bonos de EE. UU a 10 años. Dado las elevadas incertidumbres geopolíticas que hay hoy en día, creemos que el potencial bajista del oro es acotado.

Las fuertes colocaciones de \$6.4 millones en los ETP sobre cacao la semana pasada, sugiere que los inversores han realizado compras tácticas ante la caída del precio a su nivel más bajo en cinco años. La semana pasada el precio de la tonelada de cacao cayó a los \$2338 (-6.3%), su nivel más bajo en cinco años. Este declive forma parte de una corrección tras el registro de una producción mucho mayor a la estimada. Además, tampoco se concretó la amenaza del Haratán ghanés (un viento seco y polvoriento), del cual se esperaba que afectase a un 50% de la producción mundial. Desde una perspectiva técnica de contra-tendencia, el hecho de que el precio permanezca en mínimos históricos, sugiere que los inversores lo ven como una señal de compra.

Top 5 / Bottom 5 Performers



Los inversores reducen la exposición a los ETP sobre bonos corporativos europeos por un total de \$4.3 millones. Esto se debe a las incertidumbres generadas por la decisión del BCE de reducir en €20.000 millones a partir de abril, la compra mensual de bonos corporativos. Sobre esto también pesa la incertidumbre sobre los próximos comicios electorales. La candidata presidencial francesa de extrema derecha, Marie Le Pen, que actualmente ocupa el segundo lugar según los recientes sondeos, ha prometido que de vencer, impulsaría la vuelta al franco francés. De este modo amenaza no sólo con convertir 1.700 millones de euros de deuda francesa a francos, sino que en caso que fuera necesario, declararía el default.

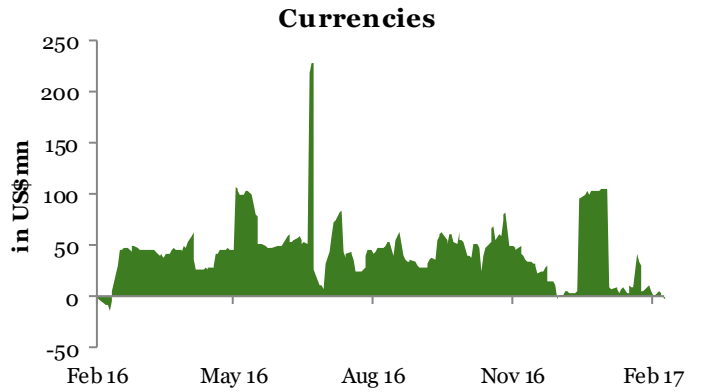
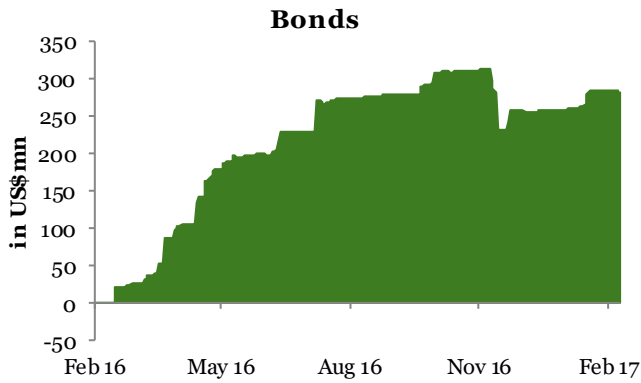
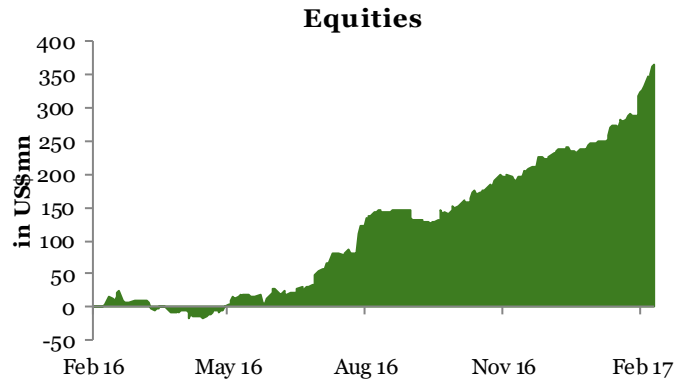
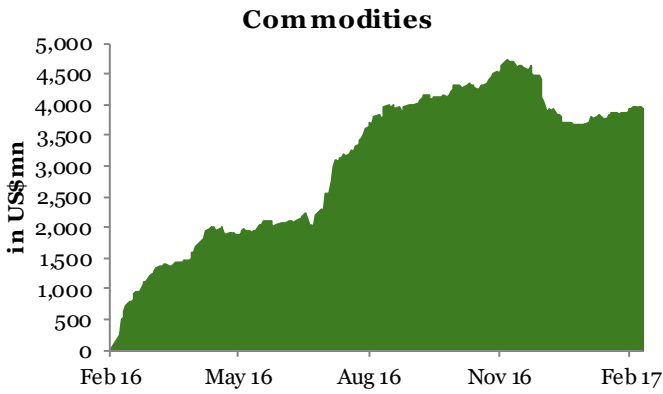
Source: ETF Securities
 Note: see next page (*)

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	8.2	243.7	291.6	3,830.4	21,180				
Diversified	0.6	81.9	95.4	492.8	1,188				
Precious Metals	4.3	-1.5	20.4	2,936.8	14,875				
Basket	-10.2	-6.3	0.7	138.9	459	1.6%	4.1%	8.4%	1.1%
Gold	8.2	36.0	104.8	2,627.3	11,778	1.1%	3.2%	5.9%	-1.3%
Silver	-0.6	0.9	8.1	214.6	1,409	2.0%	5.1%	8.4%	12.1%
Platinum	6.9	0.6	24.6	132.5	906	0.1%	2.2%	9.4%	3.3%
Palladium		-32.8	-117.7	-176.5	324	4.5%	4.7%	15.5%	47.8%
Energy	-23.3	-26.3	5.5	-624.5	1,787				
Basket	-10.8	-10.7	-11.5	-105.9	73	0.0%	-2.6%	-6.6%	28.7%
Crude oil	-11.6	-14.4	7.4	-501.7	1,589	-0.2%	1.2%	-1.5%	43.3%
Natural Gas	-0.1	-2.6	7.2	-9.7	84	-0.3%	-10.1%	-17.2%	8.3%
Heating Oil	0.4	1.1	1.2	-0.9	6.7	0.1%	0.2%	-4.2%	37.0%
Gasoline	-1.2	0.4	1.1	-6.2	34	1.5%	-3.7%	-6.6%	25.3%
Carbon				-0.1	0.8	-2.3%	1.2%	-21.7%	-6.8%
Industrial Metals	-2.2	36.4	81.1	288.2	846				
Basket	3.9	34.0	53.8	158.1	315	4.4%	3.1%	10.2%	35.4%
Aluminium	0.4	3.5	7.4	21.2	115	2.1%	3.2%	10.1%	21.1%
Copper	-2.5	-2.0	13.0	89.8	236	5.8%	2.8%	10.4%	33.2%
Nickel	-3.3	1.4	10.4	13.8	136	4.2%	1.8%	6.1%	32.9%
Zinc	-0.2	0.4	-0.6	7.7	36	4.6%	4.7%	13.4%	67.3%
Tin	-0.1	-0.6	-0.6	-2.1	3.5	-1.4%	-8.1%	-8.0%	26.8%
Lead	-0.2	-0.3	-2.3	-0.2	3.1	3.2%	4.1%	19.2%	26.8%
Agriculture	6.1	49.0	54.2	115.6	735				
Basket	3.6	20.9	22.3	5.6	324	2.0%	1.9%	6.2%	10.8%
Wheat	-3.4	0.5	-2.8	88.8	159	4.6%	5.7%	10.3%	-14.9%
Corn	0.3	1.4	1.6	27.9	66	2.5%	4.4%	6.3%	-5.0%
Soybeans	-0.7	-0.5	0.4	5.1	18	3.1%	1.2%	5.4%	18.8%
Cotton	-0.4	0.4	0.2	-2.4	12	-0.7%	5.0%	7.4%	28.0%
Coffee	2.3	3.6	-0.2	-34.8	69	-0.4%	-2.4%	6.3%	14.0%
Sugar	-1.3	0.1	2.4	-23.6	35	-3.1%	-0.4%	4.8%	47.3%
Soybean Oil	-0.7	-0.2	-0.2	1.1	3.8	2.2%	-2.8%	-0.2%	2.6%
Cocoa	6.4	22.8	30.5	48.0	48	-6.3%	-12.3%	-8.7%	-31.8%
Livestock	-0.7	-0.2	0.3	-2.3	11				
Basket	0.2	0.3	0.3	-2.1	2.1	-1.0%	-2.0%	-1.0%	-6.5%
Lean Hogs	-0.3	-0.8	-0.4	-0.5	7.0	1.2%	2.0%	1.0%	-10.0%
Live Cattle	-0.6	0.3	0.4	0.3	2.3	-2.2%	-4.1%	-1.9%	-4.0%
Equities	31.6	94.0	118.9	349.7	937				
Global	28.3	74.8	94.9	274.4	487	0.2%	1.4%	3.8%	25.0%
US	2.7	13.1	13.1	30.6	108	0.5%	1.6%	3.3%	26.4%
Europe	-0.3	-7.3	-2.7	7.1	278	1.1%	-0.1%	1.1%	18.7%
Asia			0.1	12.9	33	1.4%	2.7%	3.2%	9.3%
Australia	0.8	13.4	13.4	24.6	30.6	1.8%	-0.1%	0.9%	24.9%
Bonds	-4.1	18.7	22.0	281.7	384				
Global	0.2	0.2	0.7	30.5	92	0.2%	0.0%	0.9%	0.8%
Europe	-4.3	-4.3	-4.3	-5.6	24	0.4%	-0.5%	-1.0%	1.0%
Emerging Markets		22.8	25.6	256.8	268	-0.4%	1.7%	2.7%	12.5%
FX	-4.1	-8.3	-106.2	-7.6	417				
G10		2.5	2.5	3.8	4.3				
USD	-4.2	-13.6	-114.6	-42.1	303	1.0%	-0.3%	-1.4%	5.1%
CAD		0.1	0.0	-0.7	3.6	-0.9%	-0.2%	2.3%	6.8%
EUR	-2.2	-6.4	-105.1	15.2	310	-0.6%	-1.0%	-0.6%	-2.0%
GBP	-1.8	11.9	19.5	7.2	105	0.7%	2.0%	0.5%	-11.2%
CHF	0.1	0.0	-0.1	-2.8	14.4	-0.1%	0.2%	0.5%	2.7%
NOK	-0.3	-0.7	-0.6	-1.2	7.4	-0.7%	1.3%	1.9%	9.3%
SEK	0.2	0.0	0.2	2.5	7.5	-0.9%	-0.6%	0.5%	-0.8%
JPY	0.0	-18.2	-22.3	14.9	32	-0.1%	1.4%	2.8%	2.1%
CNY				-33.6	4.0	0.4%	-0.3%	-0.7%	-2.7%
INR				0.0	0.8	1.1%	1.2%	0.2%	5.2%
AUD	-0.1	0.4	0.3	-5.0	8.6	-0.2%	0.7%	3.6%	9.7%
NZD			0.1	0.7	1.6	-1.2%	0.1%	0.9%	8.1%
Commodity FX	0.0	7.5	7.7	7.9	8.1				

(*) All data as at 10 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

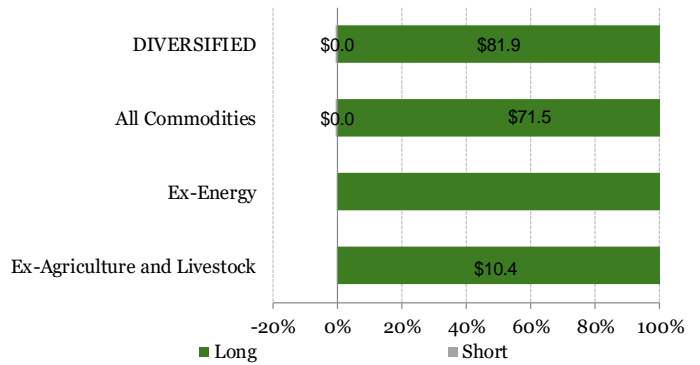
Net Cumulative Flows by Asset Classes over the past year



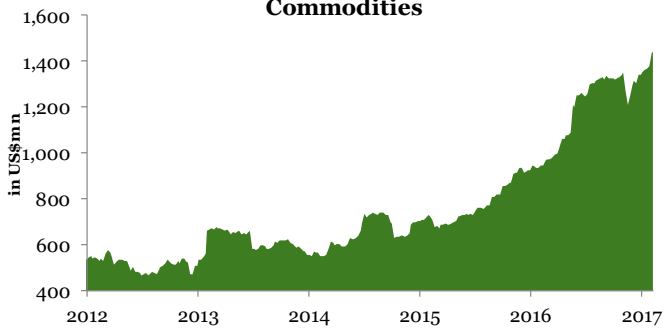
All Commodity ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	0.6	81.9	95.4	492.8
All Commodities	0.6	71.5	84.4	462.9
Ex-Energy		0.1	0.0	0.2
Ex-Agriculture and Livestock	0.0	10.4	11.1	29.7

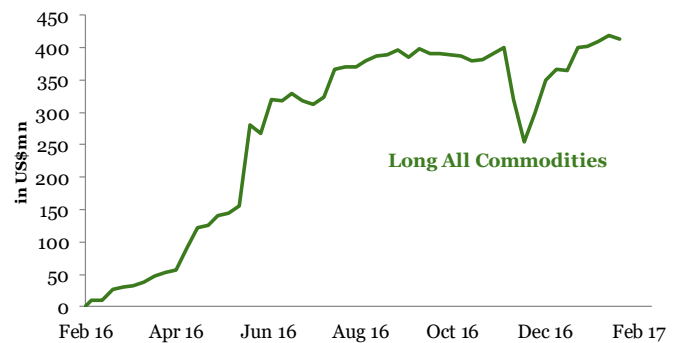
Past Month Flows in Diversified ETPs



Net Cumulative Flows into Diversified Commodities



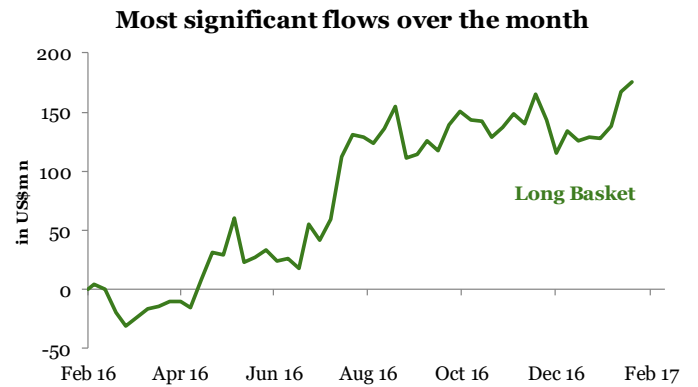
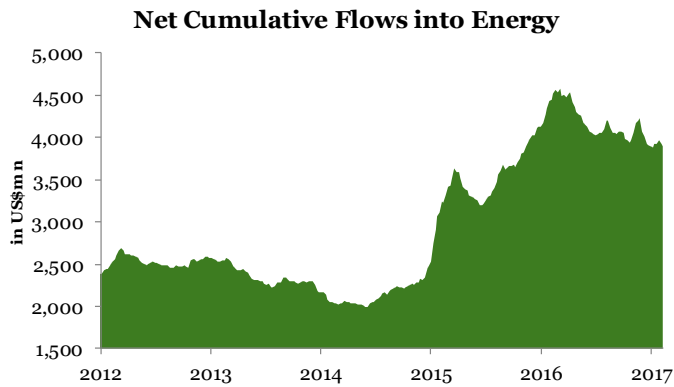
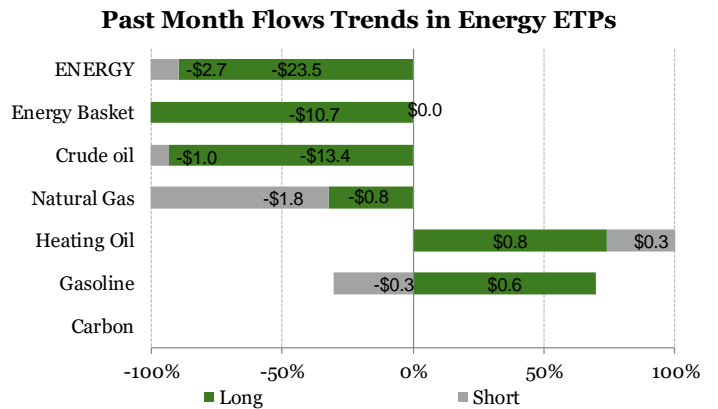
Most significant flows over the month



Source: ETF Securities

Energy ETPs Flows Analysis

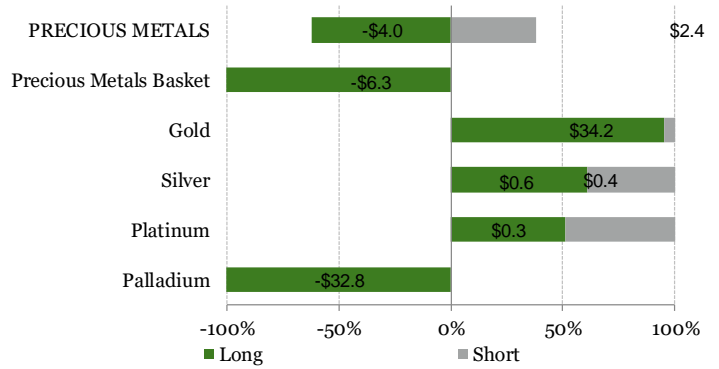
Energy	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	-23.3	-26.3	5.5	-624.5
Energy Basket	-10.8	-10.7	-11.5	-105.9
Crude oil	-11.6	-14.4	7.4	-501.7
Natural Gas	-0.1	-2.6	7.2	-9.7
Heating Oil	0.4	1.1	1.2	-0.9
Gasoline	-1.2	0.4	1.1	-6.2
Carbon				-0.1



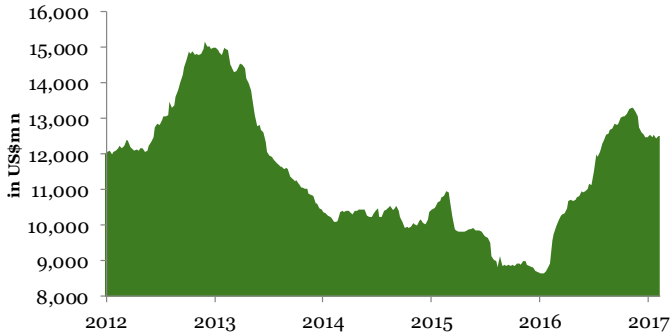
Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	4.3	-1.5	20.4	2,936.8
Precious Metals Basket	-10.2	-6.3	0.7	138.9
Gold	8.2	36.0	104.8	2,627.3
Silver	-0.6	0.9	8.1	214.6
Platinum	6.9	0.6	24.6	132.5
Palladium		-32.8	-117.7	-176.5

Past Month Flows in Precious Metals ETPs

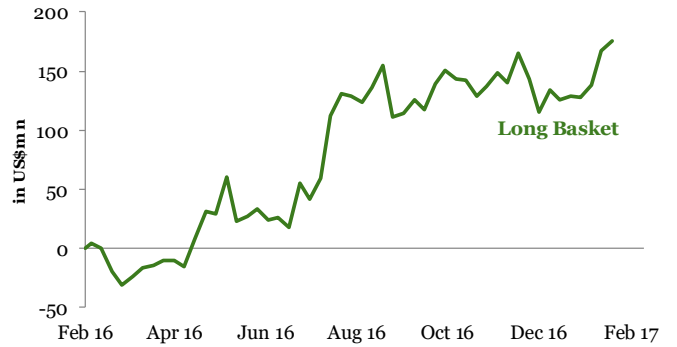


Net Cumulative Flows into Precious Metals



Source: ETF Securities

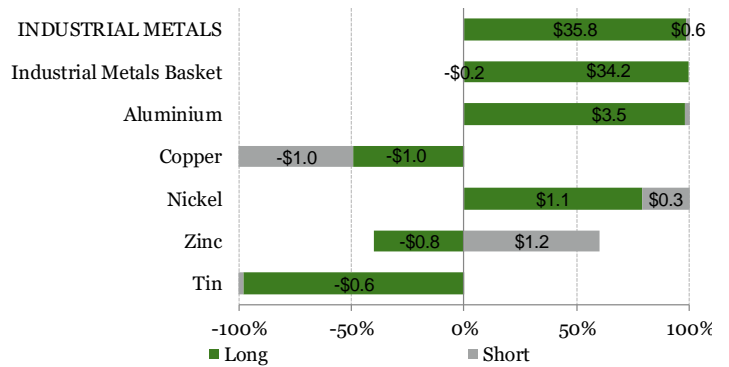
Most significant flows over the month



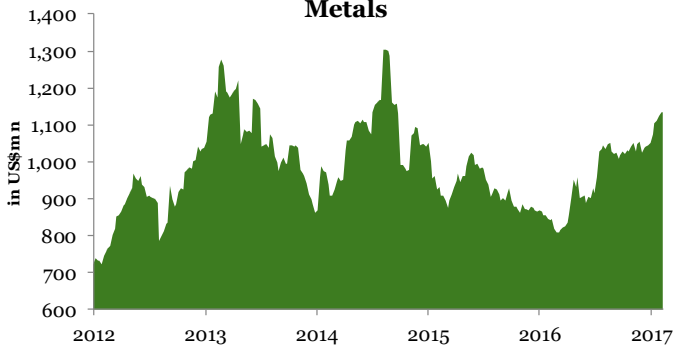
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	-2.2	36.4	81.1	288.2
Industrial Metals Basket	3.9	34.0	53.8	158.1
Aluminium	0.4	3.5	7.4	21.2
Copper	-2.5	-2.0	13.0	89.8
Nickel	-3.3	1.4	10.4	13.8
Zinc	-0.2	0.4	-0.6	7.7
Tin	-0.1	-0.6	-0.6	-2.1
Lead	-0.2	-0.3	-2.3	-0.2

Past Month Flows in Industrial Metals ETPs

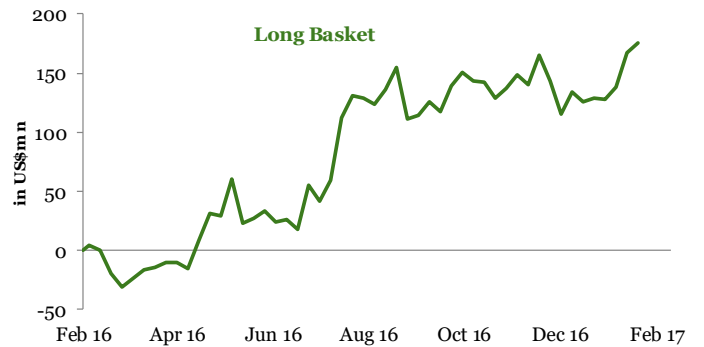


Net Cumulative Flows into Industrial Metals



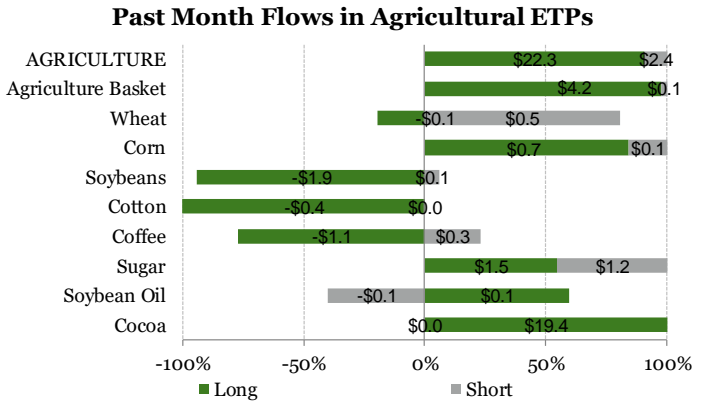
Source: ETF Securities

Most significant flows over the month

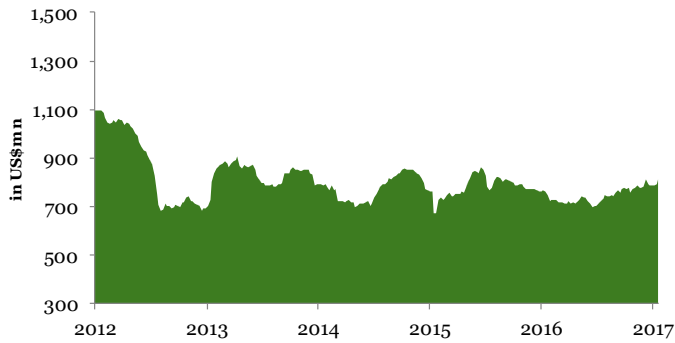


Agriculture ETPs Flows Analysis

	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

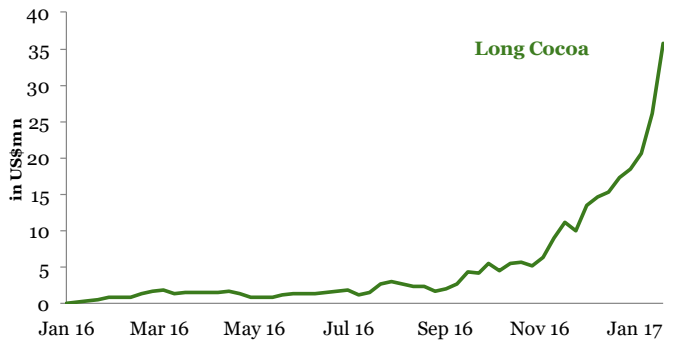


Net Cumulative Flows into Agriculture



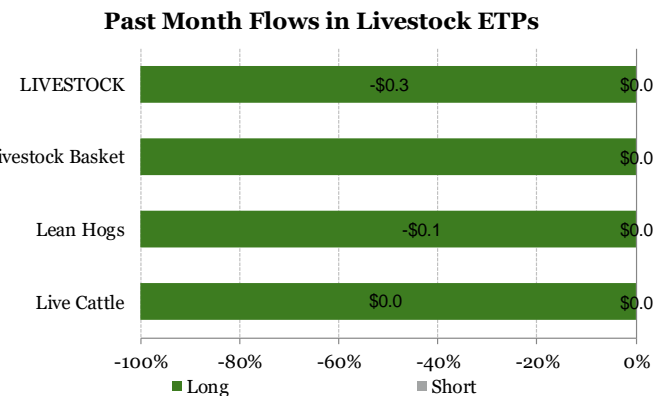
Source: ETF Securities

Most significant flows over the month

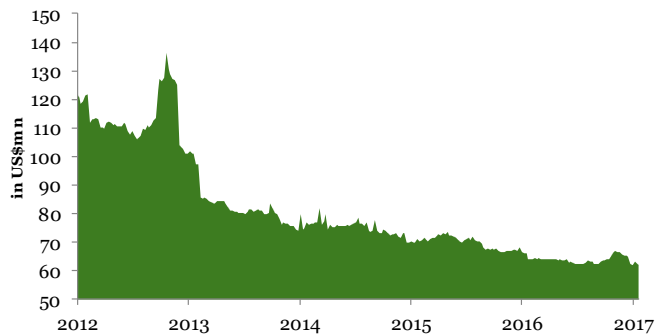


Livestock ETPs Flows Analysis

	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

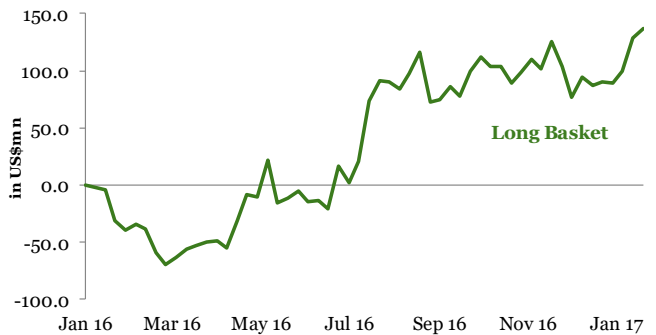


Net Cumulative Flows into Livestock



Source: ETF Securities

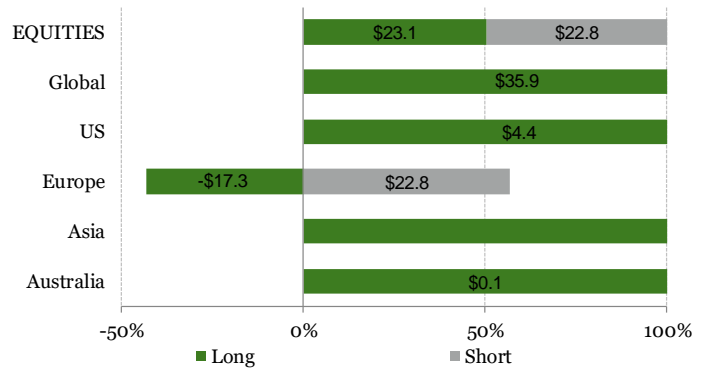
Most significant flows over the month



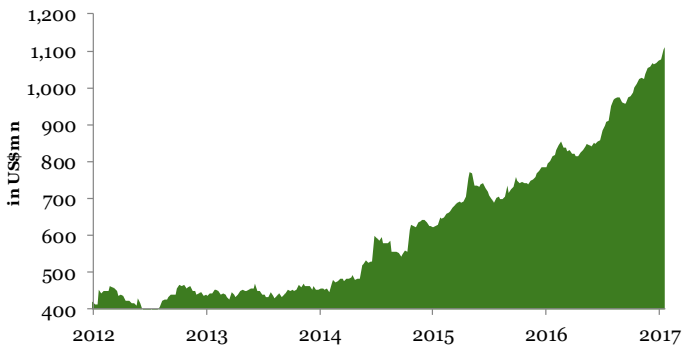
Equity ETPs Flows Analysis

Region	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

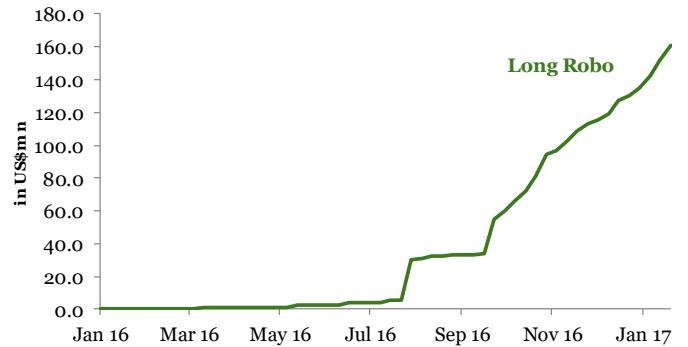


Net Cumulative Flows into Equities



Source: ETF Securities

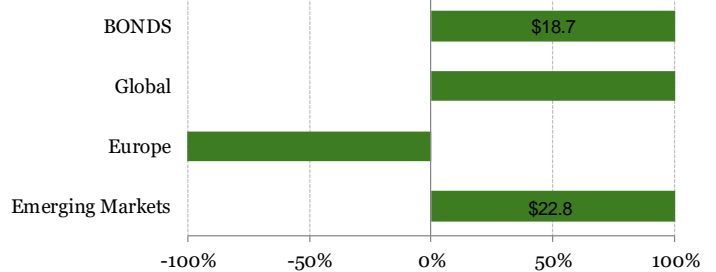
Most significant flows over the month



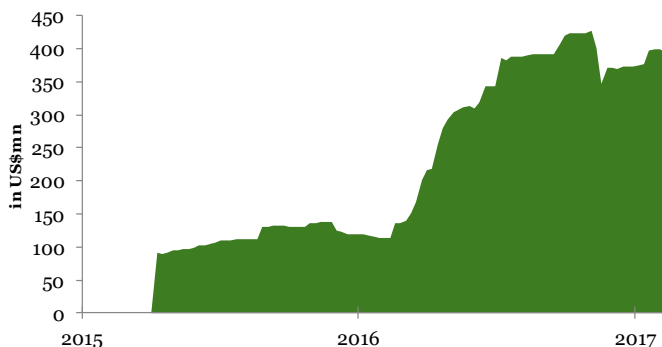
Bond ETPs Flows Analysis

Bonds	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	-4.1	18.7	22.0	281.7
Global	0.2	0.2	0.7	30.5
Europe	-4.3	-4.3	-4.3	-5.6
Emerging Markets		22.8	25.6	256.8
Government		22.8	25.6	271.9
Corporate	-4.1	-4.1	-3.6	9.8

Past Month Flows in Bond ETPs

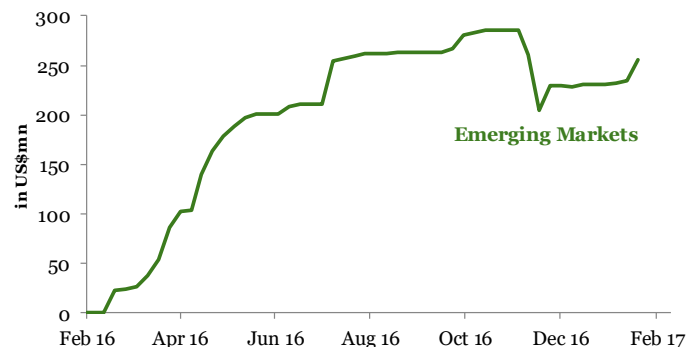


Net Cumulative Flows into Bonds



Source: ETF Securities

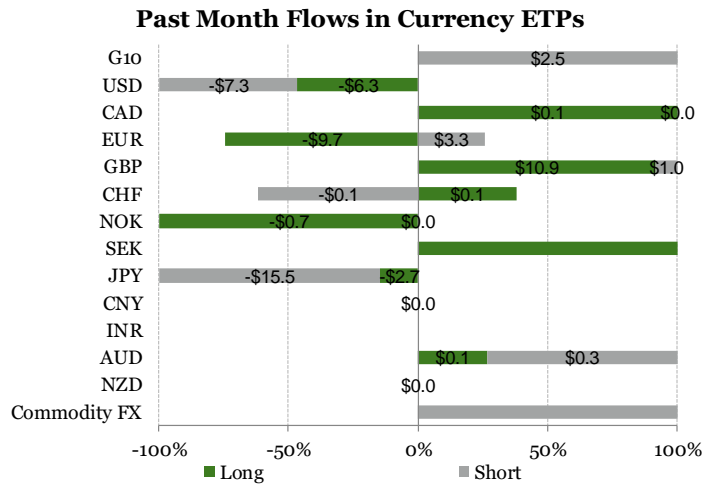
Most significant flows over the month



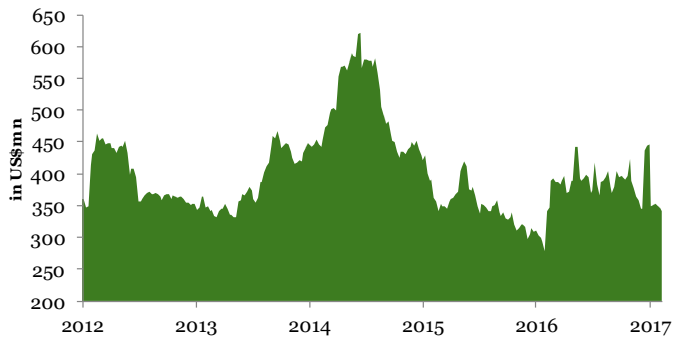
Currency ETPs Flows Analysis

FX	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	-4.1	-8.3	-106.2	-7.6
G10		2.5	2.5	3.8
USD	-4.2	-13.6	-114.6	-42.1
CAD		0.1	0.0	-0.7
EUR	-2.2	-6.4	-105.1	15.2
GBP	-1.8	11.9	19.5	7.2
CHF	0.1	0.0	-0.1	-2.8
NOK	-0.3	-0.7	-0.6	-1.2
SEK	0.2	0.0	0.2	2.5
JPY	0.0	-18.2	-22.3	14.9
CNY				-33.6
INR				0.0
AUD	-0.1	0.4	0.3	-5.0
NZD			0.1	0.7
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

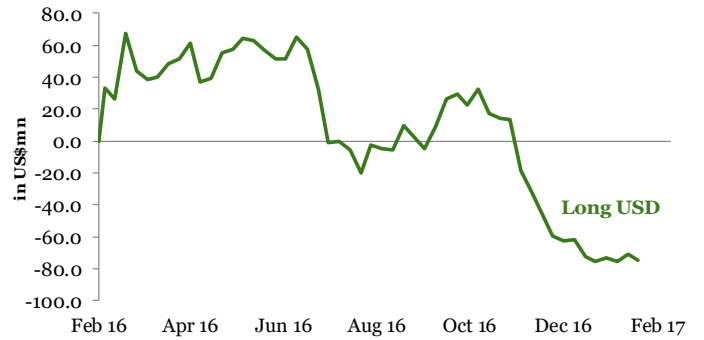


Net Cumulative Flows into Currencies



Source: ETF Securities

Most significant flows over the month



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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