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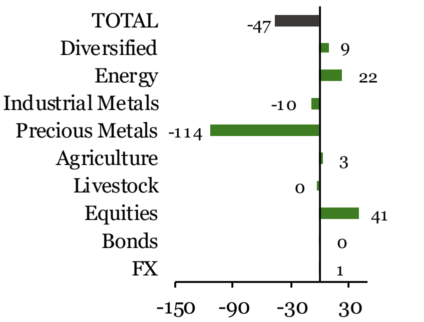
Movimientos de capital semanales de ETF Securities

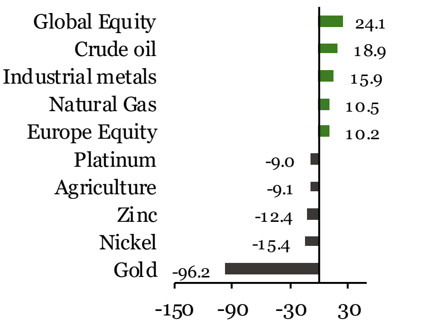
Se reduce la exposición al oro ante un posible aumento de los tipos de interés

- **Los inversores reducen su exposición al oro ante la posición restrictiva marcada por la Fed**
- **Crece la exposición a los ETP temáticos sobre renta variable (sector tecnológico)**
- **El crudo registra compra en retrocesos**
- **Los inversores diversifican su exposición dentro del sector de metales industriales**
- **Los ETF cortos sobre FTSE captan las mayores inversiones desde julio de 2016**

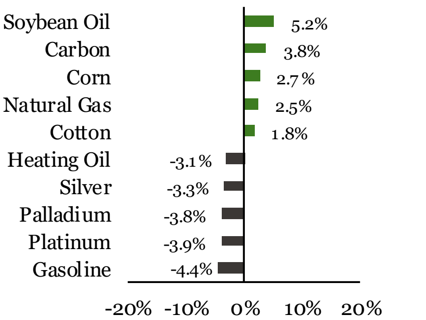
Weekly Flows by Sector (US$mn)



Top 5 Inflows/Outflows (US$mn)



Top 5 / Bottom 5 Performers



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

Los inversores reducen la exposición al oro ante su caída de precio generada por la posición restrictiva marcada por la Fed. La semana pasada los inversores retiraron de los ETP largos sobre oro un total de $96.3 millones, lo que representa la primer salida semanal en cinco semanas. Dado que la Fed ha acentuado su posición restrictiva, al menos en sus declaraciones, los inversores han cambiado de perspectiva respecto al momento en que el central subirá los tipos de referencia. Al viernes pasado, los futuros sobre tipos de interés de la Fed asignaban una probabilidad del 90% a la posibilidad de que sean subidos en este mismo marzo, cuando previamente la misma era de sólo el 40%. Esto ha sido respaldado por un resultado mejor al estimado en el ISM manufacturero, en la confianza del consumidor, las órdenes de bienes duraderos y el índice inflacionario PCE. Esta semana en EE.UU se publicarán los *Payrolls*, los cuales dependiendo del resultado, podrían convencer más al FOMC de apretar el gatillo en la reunión del próximo 15 de marzo. A pesar de que el precio del oro se mantuvo firme durante la primera mitad de la semana pasada a causa de las incertidumbres políticas en Europa, el anuncio de Macron de su plan de gestión calmó a los inversores y consecuentemente cortó el momentum sobre la "trade del miedo". Como resultado, el oro cerró la semana en un -1.8%. Igualmente, aunque la Fed aumente los intereses este mes, creemos que el precio del metal continuará respaldado durante el primer semestre de 2017 debido a que las elevadas presiones inflacionarias, mantendrán acorralados a los tipos de interés reales.

Crece la exposición a los ETP temáticos sobre tecnología. Los inversores continúan asignando una mayor proporción de sus carteras a los ETP sobre títulos tecnológicos temáticos. La semana pasada colocaron un total de $7.9 millones en los ETP sobre robótica y $16.2 millones en los ETP sobre seguridad cibernética. Estos últimos registraron el mayor volumen invertido desde que fueron creados.

Los inversores aprovechan los retrocesos para volver al crudo. Tras la caída del precio del crudo en un -1.2% la semana pasada, los inversores volvieron a aumentar su exposición a los ETP largos sobre crudo por un total de $20.9 millones. De todos modos, a pesar de los esfuerzos de la OPEC de reducir la producción, la producción estadounidense continúa aumentando y los inventarios en niveles elevados, lo que mantiene al precio del crudo bajo presión.

Los inversores diversifican su exposición dentro de los metales industriales. Si bien por un lado redujeron la semana pasada la exposición a los ETP sobre níquel por un total de $15.5 millones y a los de zinc por $12.5 millones, la aumentaron a los ETP sobre cestas de metales industriales por un total de $15.9 millones. Por más que ahora sea más difícil determinar el metal industrial de mejor desempeño debido a la volatilidad de precios de los metales, prevalecen las perspectivas de una menor oferta y mayor demanda dentro de este subsector.

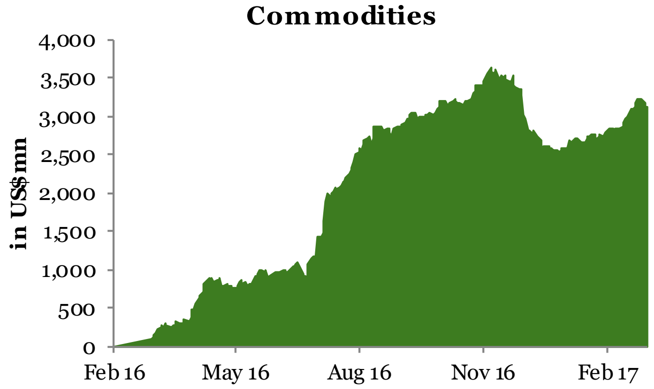
Los ETF cortos sobre FTSE reciben las mayores inversiones desde julio de 2016. La semana pasada los ETF cortos sobre FTSE captaron el mayor volumen ($5.8millones) desde el período pos-referéndum en julio de 2016. Dado a que la Cámara de los Comunes ha rechazado partes del proyecto Brexit, los inversores se preparan para un continuo ida y vuelta entre el Ejecutivo inglés y la segunda cámara del Parlamento.

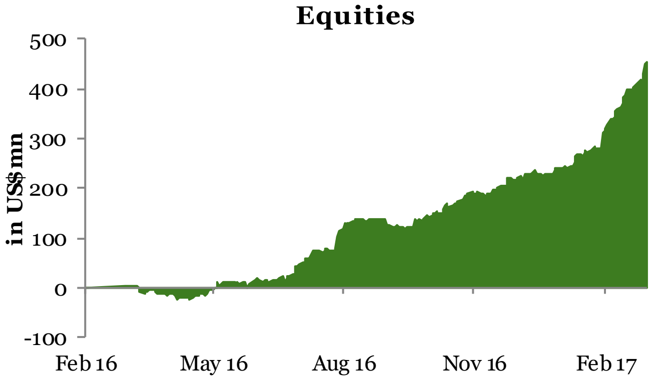
ETF Securities Commodity ETP Flow Trends

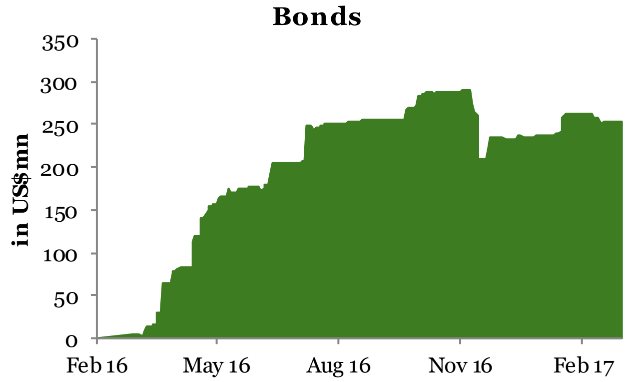
	ETP FLOWS (in US$m)				ASSETS (in $m)	PERFORMANCE (US$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	**-47.4**	**417.6**	**673.5**	**3,538.3**	**21,408**				
Diversified	**9.2**	**21.2**	**115.5**	**485.5**	**1,184**				
Precious Metals	**-113.7**	**283.2**	**266.2**	**2,612.5**	**15,075**				
Basket	-2.6	-1.4	11.3	140.5	467	-2.8%	0.6%	7.3%	-1.5%
Gold	-96.2	256.9	342.1	2,385.8	11,988	-2.2%	0.9%	5.7%	-4.4%
Silver	-6.8	-9.6	-0.3	141.0	1,401	-3.3%	2.2%	8.7%	13.9%
Platinum	-9.0	37.0	30.8	129.7	907	-3.9%	-0.5%	8.7%	2.3%
Palladium	0.8	0.3	-117.7	-184.5	313	-3.8%	1.2%	11.7%	36.8%
Energy	**21.8**	**-46.6**	**-0.4**	**-687.8**	**1,736**				
Basket	-6.4	-17.7	-17.8	-99.6	63	-0.8%	-4.4%	-10.8%	17.9%
Crude oil	18.9	-53.8	-17.1	-594.8	1,531	-0.7%	-2.2%	-3.5%	23.3%
Natural Gas	10.5	25.9	32.6	10.0	102	2.5%	-8.2%	-23.7%	16.9%
Heating Oil	-0.5	0.6	1.2	2.5	6.5	-3.1%	-4.7%	-8.7%	20.9%
Gasoline	-0.5	-1.6	0.7	-5.8	31	-4.4%	-6.0%	-13.4%	9.4%
Carbon				-0.1	0.8	3.8%	6.1%	-14.9%	6.5%
Industrial Metals	**-9.7**	**17.3**	**95.2**	**336.8**	**851**				
Basket	15.9	42.9	94.0	214.5	350	-0.1%	2.8%	8.6%	20.4%
Aluminium	-1.9	8.5	11.2	32.1	120	0.3%	3.0%	11.2%	15.5%
Copper	4.1	-15.1	0.3	79.8	217	0.0%	2.5%	7.0%	15.3%
Nickel	-15.4	-8.7	3.2	11.8	133	1.2%	7.3%	9.2%	14.6%
Zinc	-12.4	-12.7	-13.1	-2.0	22	-2.0%	-0.8%	7.6%	45.9%
Tin		2.5	2.1	0.6	6.2	1.8%	-1.3%	-7.9%	14.8%
Lead		-0.1	-2.4	0.1	2.8	-0.5%	-3.4%	11.6%	17.7%
Agriculture	**3.1**	**25.9**	**73.5**	**142.4**	**737**				
Basket	-9.1	8.4	23.5	11.4	318	1.2%	-0.2%	3.9%	7.2%
Wheat	2.6	-9.7	-6.4	85.1	151	1.2%	2.4%	8.0%	-16.3%
Corn	0.8	0.6	1.9	29.8	66	2.7%	2.1%	5.9%	-3.9%
Soybeans	-0.3	-0.3	0.8	7.2	18	1.3%	-0.1%	2.2%	14.9%
Cotton	0.2	3.2	3.8	0.9	15	1.8%	0.4%	8.5%	32.9%
Coffee	3.5	5.8	2.8	-31.8	69	-2.0%	-3.7%	2.8%	7.0%
Sugar	0.2	-2.0	2.0	-22.3	33	-1.5%	-7.5%	0.1%	24.5%
Soybean Oil	0.4	0.0	0.1	0.4	4.0	5.2%	0.7%	-1.7%	4.6%
Cocoa	4.7	19.9	45.0	61.8	62	-2.0%	-6.7%	-9.2%	-35.1%
Livestock	**-0.4**	**-2.3**	**-0.1**	**-2.3**	**11**				
Basket	-0.2	0.1	0.2	-2.0	2.0	-0.1%	-1.6%	-1.6%	-10.3%
Lean Hogs	-0.2	-0.7	-0.6	-0.7	6.2	-1.9%	-5.0%	-5.2%	-16.0%
Live Cattle		-1.7	0.4	0.4	2.3	0.9%	0.3%	0.5%	-6.8%
Equities	**41.0**	**132.7**	**213.9**	**450.2**	**1,023**				
Global	24.1	104.5	166.3	345.8	552	0.3%	2.5%	6.2%	17.7%
US	6.5	21.9	29.3	63.8	125	0.7%	3.9%	6.8%	21.7%
Europe	10.2	4.3	3.5	4.0	280	1.5%	4.1%	4.1%	12.7%
Asia	-1.4	-1.2	-1.1	10.5	32	-1.1%	2.5%	4.3%	6.6%
Australia	1.6	3.2	15.9	26.1	32.9	0.1%	2.7%	1.8%	16.8%
Bonds	**0.2**	**-9.3**	**16.8**	**249.5**	**378**				
Global	0.2	-5.7	-5.3	24.5	85	-0.7%	-0.2%	0.4%	0.3%
Europe		-4.3	-4.3	-5.6	24	-0.3%	0.7%	-0.8%	0.6%
Emerging Markets		0.8	26.4	230.6	269	-0.6%	-0.3%	2.8%	8.5%
FX	**1.2**	**-4.5**	**-107.1**	**-48.4**	**413**				
G10	-0.2	-0.1	2.4	3.7	4.3				
USD	-0.1	-14.3	-124.4	-71.0	292	1.0%	2.2%	-0.1%	4.9%
CAD	-0.4	-0.3	-0.3	-1.4	3.3	-1.9%	-2.4%	0.7%	0.7%
EUR	1.3	-3.5	-106.4	1.2	306	0.2%	-1.1%	-1.1%	-0.6%
GBP	-5.3	1.1	21.2	2.7	106	1.0%	0.1%	0.8%	-8.3%
CHF	0.2	0.6	0.4	-1.9	14.9	0.2%	0.2%	0.7%	2.9%
NOK	-0.1	-0.6	-0.9	-1.7	7.0	-0.9%	-0.9%	1.7%	6.3%
SEK	-0.1	0.1	0.1	2.2	7.3	0.1%	-1.4%	0.0%	-2.1%
JPY	8.3	8.6	-13.7	-17.0	40	-1.4%	-0.6%	2.2%	1.9%
CNY	-0.1	-0.2	-0.2	-34.6	3.8	0.3%	0.4%	-0.7%	-3.8%
INR	-0.1	-0.1	-0.1	-0.1	0.7	0.6%	1.7%	0.8%	3.8%
AUD	-0.8	-0.6	-0.4	-5.7	7.9	-0.3%	0.3%	4.1%	4.7%
NZD	-0.1	-0.1	0.0	0.5	1.5	0.0%	-1.1%	1.7%	6.8%
Commodity FX		0.4	8.2	8.3	8.6				

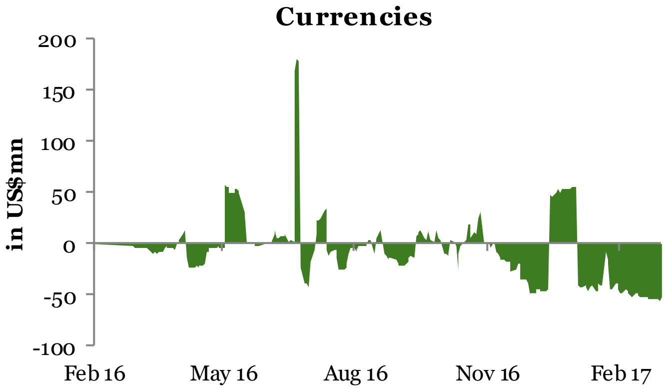
(*) All data as at 03 Mar 17 , based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



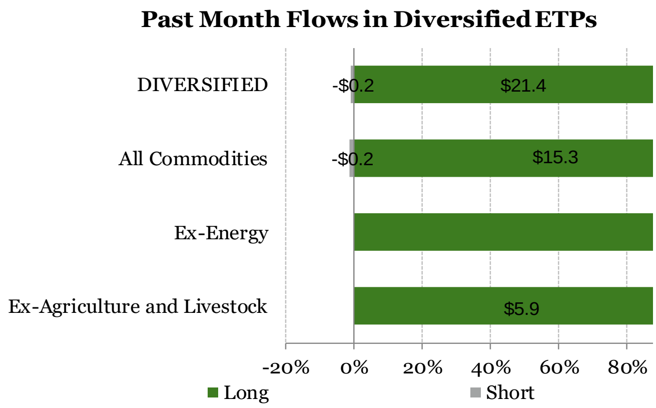


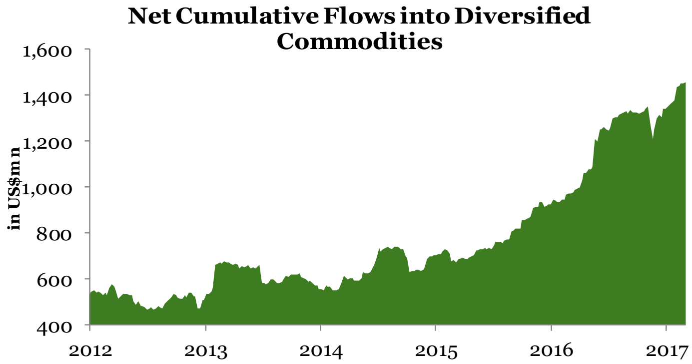


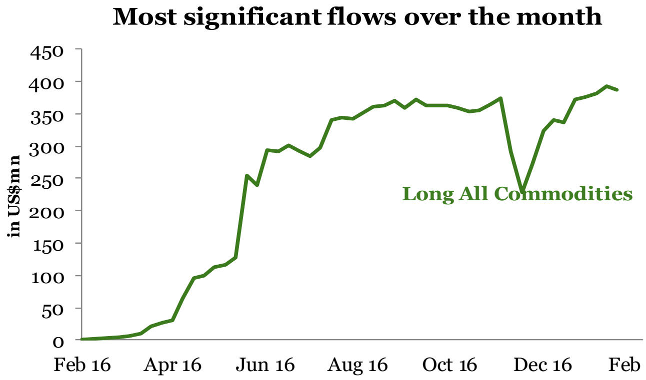


All Commodity ETPs Flows Analysis

	FLOWS (in $m) -1 Week	-1 Month	YTD	-1 Year	AUM (in $m)
Diversified	**9.2**	**21.2**	**115.5**	**485.5**	**1,184**
All Commodities	10.4	15.2	98.5	454.7	1,080
Ex-Energy		0.1	0.1	0.3	1
Ex-Ags and Liv	-1.2	5.9	17.0	30.5	103







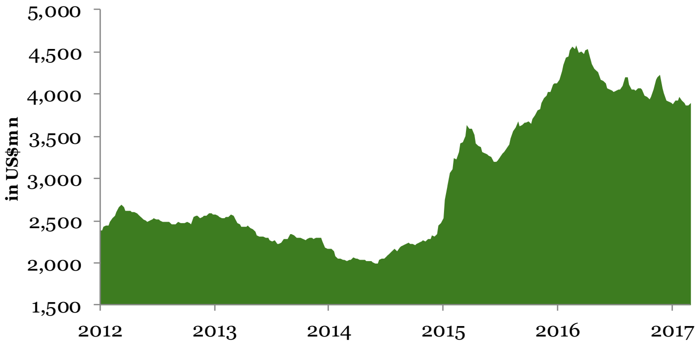
Source: ETF Securities

Energy ETPs Flows Analysis

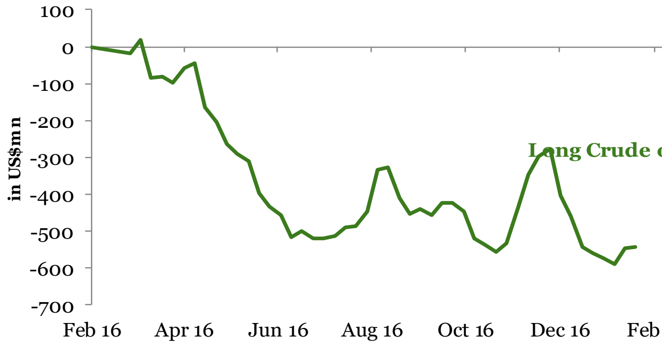
	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Energy	**21.8**	**-46.6**	**-0.4**	**-687.8**	**1,736**
Energy Basket	-6.4	-17.7	-17.8	-99.6	63
Crude oil	18.9	-53.8	-17.1	-594.8	1,531
Natural Gas	10.5	25.9	32.6	10.0	102
Heating Oil	-0.5	0.6	1.2	2.5	7
Gasoline	-0.5	-1.6	0.7	-5.8	31
Carbon				-0.1	1

Past Month Flows Trends in Energy ETPs

Net Cumulative Flows into Energy



Most significant flows over the month

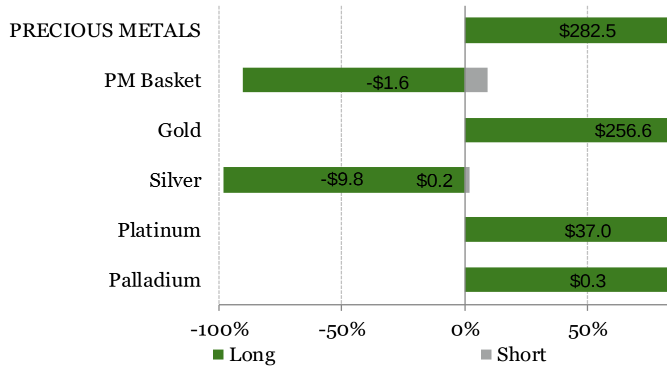


Source: ETF Securities

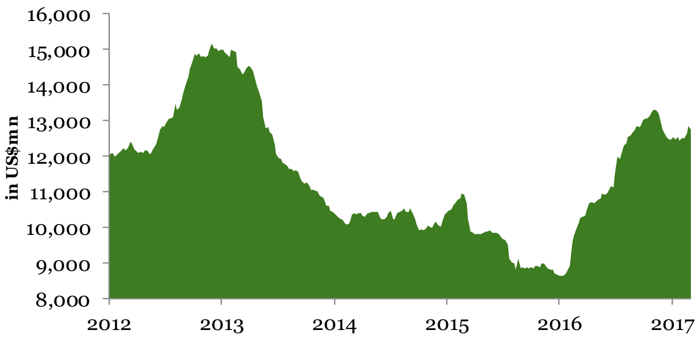
Precious Metals ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Precious Metals	**-113.7**	**283.2**	**266.2**	**2,612.5**	**15,075**
PM Basket	-2.6	-1.4	11.3	140.5	467
Gold	-96.2	256.9	342.1	2,385.8	11,988
Silver	-6.8	-9.6	-0.3	141.0	1,401
Platinum	-9.0	37.0	30.8	129.7	907
Palladium	0.8	0.3	-117.7	-184.5	313

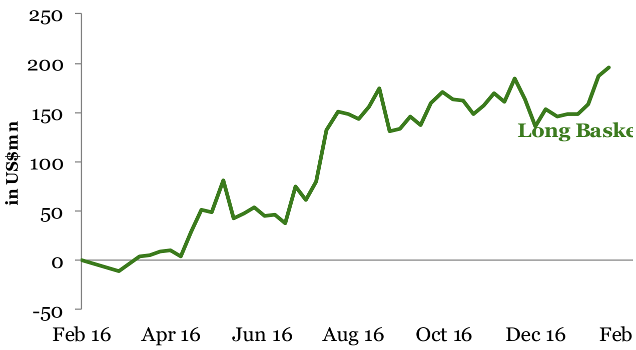
Past Month Flows in Precious Metals ETPs



Net Cumulative Flows into Precious Metals



Most significant flows over the month

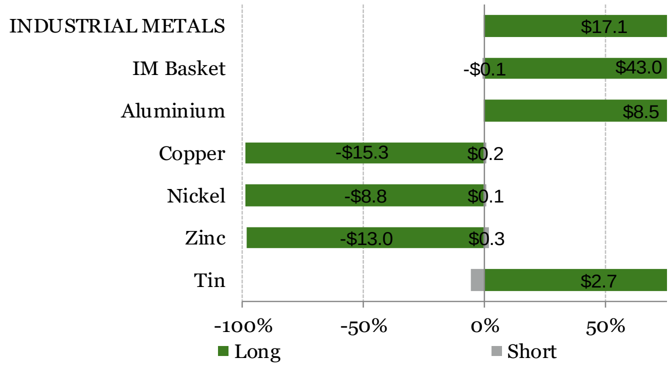


Source: ETF Securities

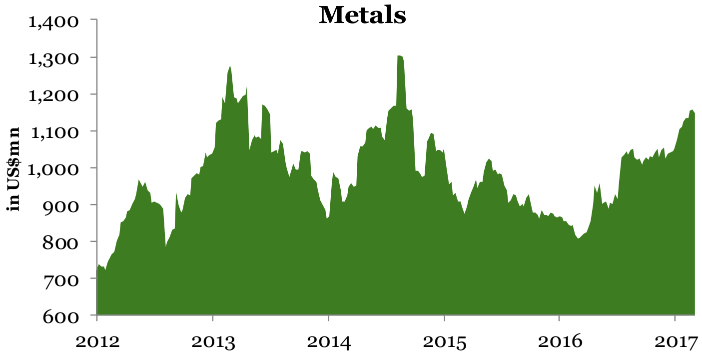
Industrial Metals ETPs Flows Analysis

	FLOWS (in $m)				AUM (in $m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	**-9.7**	**17.3**	**95.2**	**336.8**	**851**
IM Basket	15.9	42.9	94.0	214.5	350
Aluminium	-1.9	8.5	11.2	32.1	120
Copper	4.1	-15.1	0.3	79.8	217
Nickel	-15.4	-8.7	3.2	11.8	133
Zinc	-12.4	-12.7	-13.1	-2.0	22
Tin		2.5	2.1	0.6	6
Lead		-0.1	-2.4	0.1	3

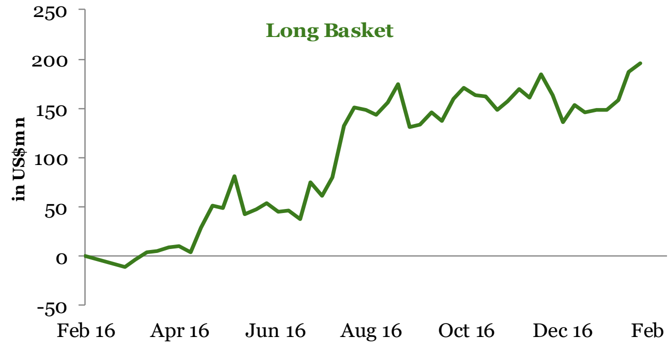
Past Month Flows in Industrial Metals ETPs



Net Cumulative Flows into Industrial Metals



Most significant flows over the month

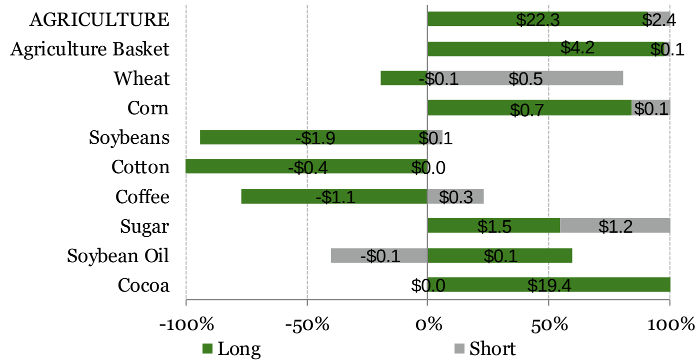


Source: ETF Securities

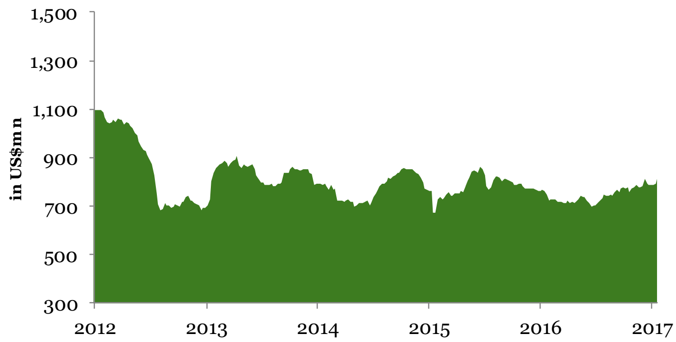
Agriculture ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Agriculture	**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

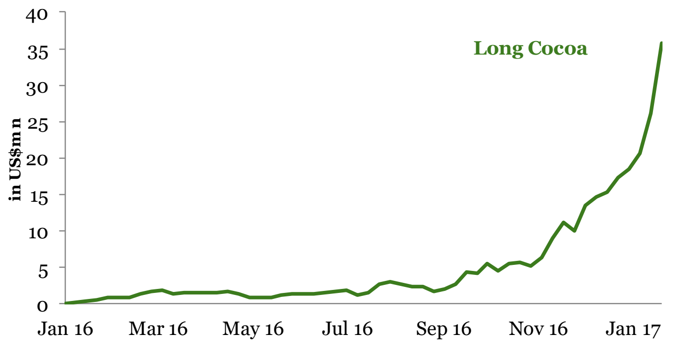
Past Month Flows in Agricultural ETPs



Net Cumulative Flows into Agriculture



Most significant flows over the month

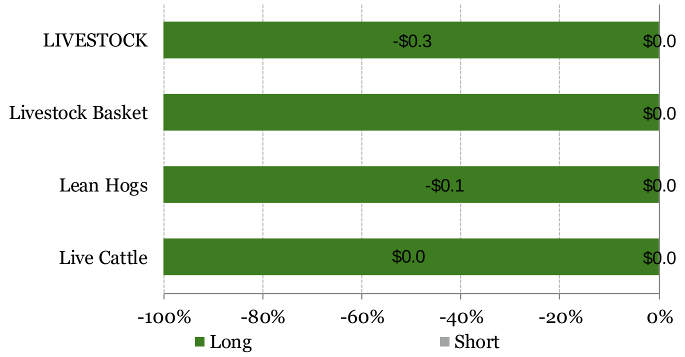


Source: ETF Securities

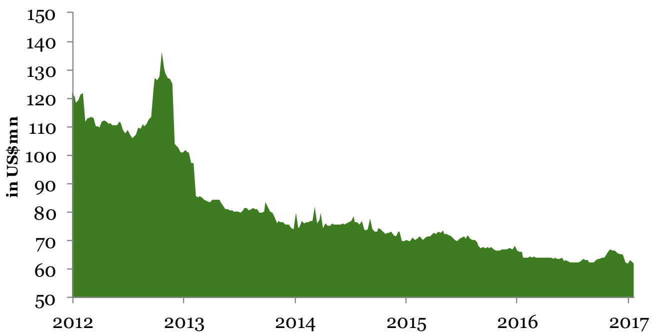
Livestock ETPs Flows Analysis

	FLOWS (in $m)			
	-1 Week	-1 Month	YTD	-1 Year
Livestock	**-0.3**	**-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

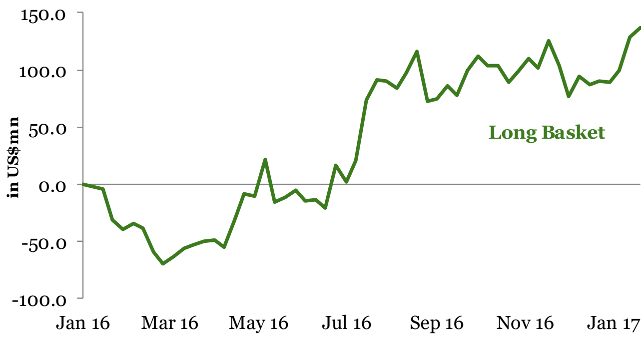
Past Month Flows in Livestock ETPs



Net Cumulative Flows into Livestock



Most significant flows over the month

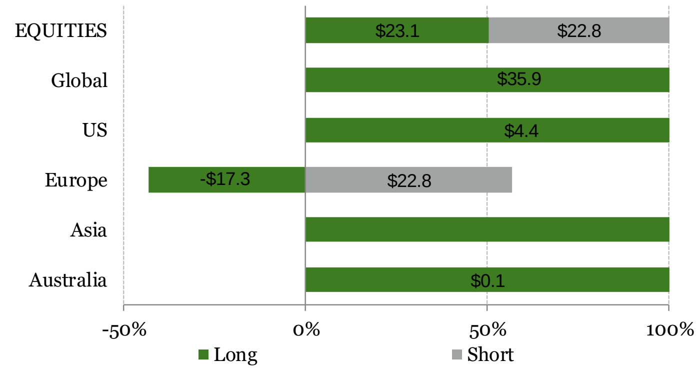


Source: ETF Securities

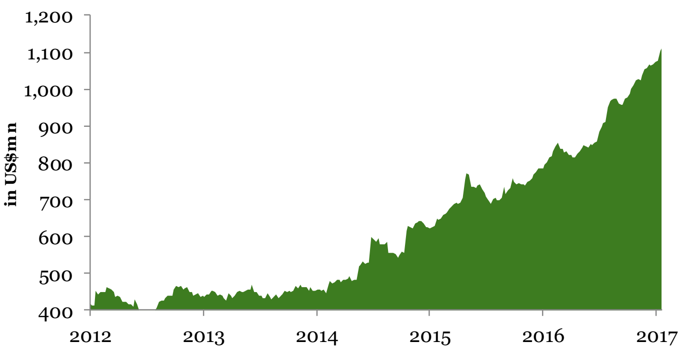
Equity ETPs Flows Analysis

	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

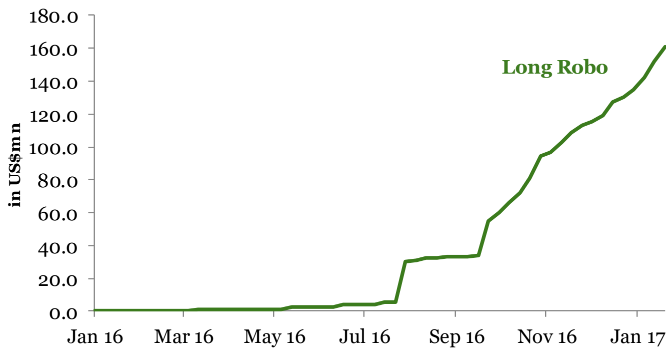
Past Month Flows in Equity ETPs



Net Cumulative Flows into Equities



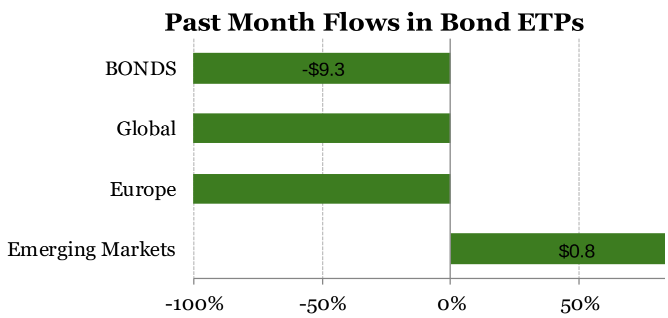
Most significant flows over the month

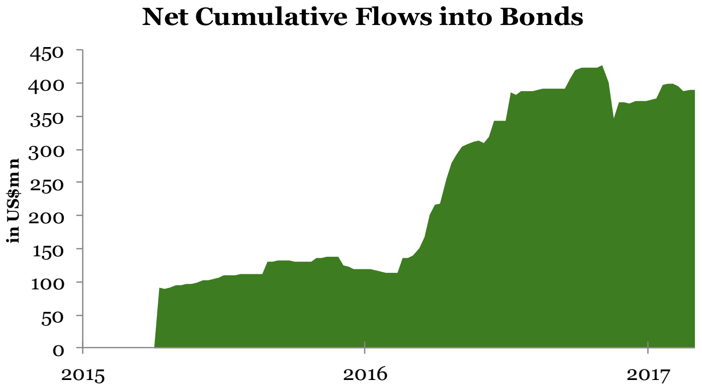


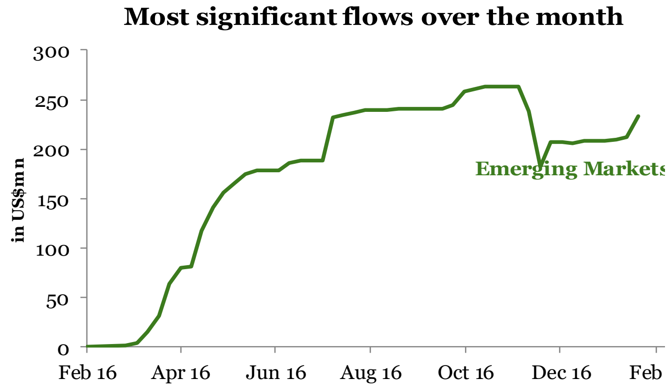
Source: ETF Securities

Bond ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Bonds	**0.2**	**-9.3**	**16.8**	**249.5**	**378**
Global	0.2	-5.7	-5.3	24.5	85
Europe		-4.3	-4.3	-5.6	24
Emerging Markets		0.8	26.4	230.6	269
Government		-2.0	23.5	242.8	302
Corporate	0.2	-7.3	-6.8	6.6	76





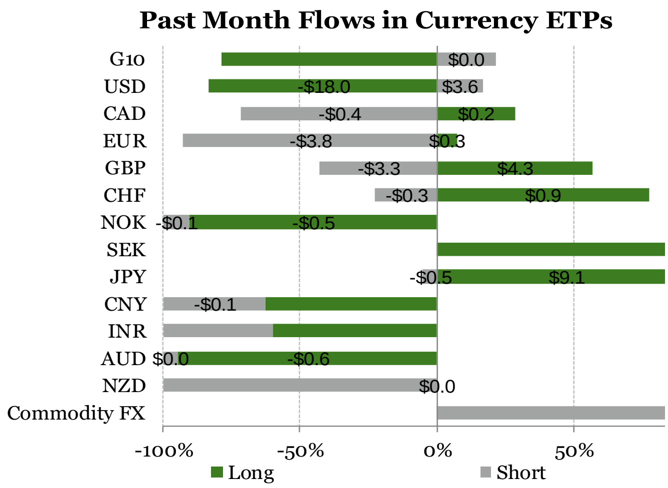


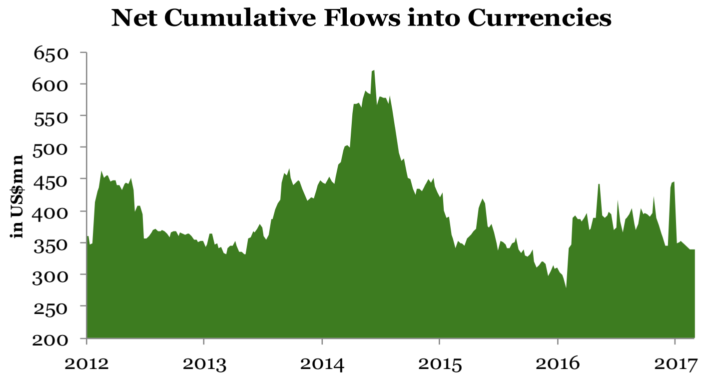
Source: ETF Securities

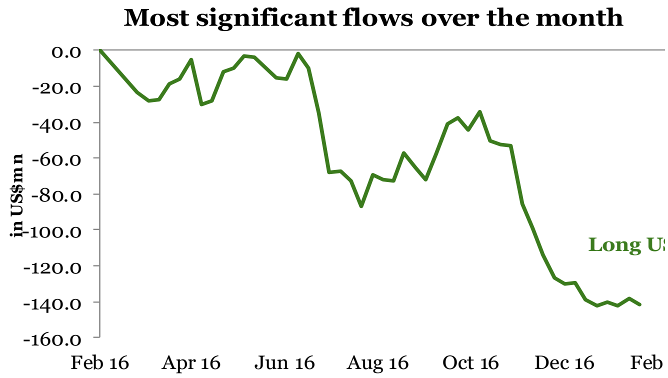
Currency ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
FX	**1.2**	**-4.5**	**-107.1**	**-48.4**	**413**
G10	-0.2	-0.1	2.4	3.7	4
USD	-0.1	-14.3	-124.4	-71.0	292
CAD	-0.4	-0.3	-0.3	-1.4	3
EUR	1.3	-3.5	-106.4	1.2	306
GBP	-5.3	1.1	21.2	2.7	106
CHF	0.2	0.6	0.4	-1.9	15
NOK	-0.1	-0.6	-0.9	-1.7	7
SEK	-0.1	0.1	0.1	2.2	7
JPY	8.3	8.6	-13.7	-17.0	40
CNY	-0.1	-0.2	-0.2	-34.6	4
INR	-0.1	-0.1	-0.1	-0.1	1
AUD	-0.8	-0.6	-0.4	-5.7	8
NZD	-0.1	-0.1	0.0	0.5	2
Commodity FX		0.4	8.2	8.3	9

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







Source: ETF Securities

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