James Butterfill
Executive Director – Head of Research and Investment Strategy
research@etfsecurities.com

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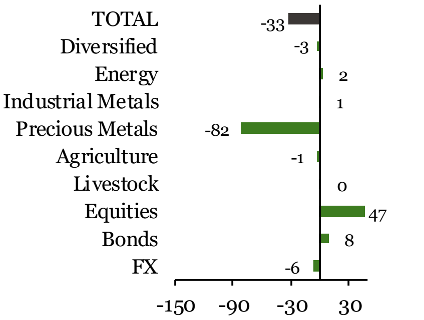
Movimientos de capital semanales de ETF Securities

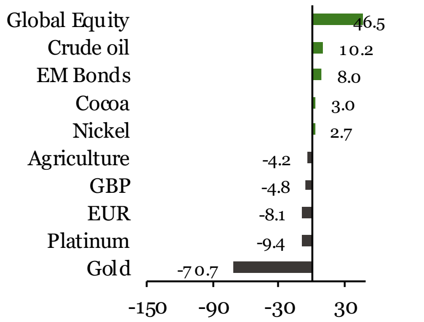
Continúa reduciéndose la exposición al oro de cara a la reunión de la Fed

- **Los inversores reducen por segunda semana consecutiva su exposición al oro de cara a la reunión de esta semana de la Fed**
- **Los ETP sobre renta variable registran fuertes niveles de inversión**
- **Los ETP sobre crudo captan inversiones ante la oportunidad que genera la caída del precio por debajo de los $50**
- **Los sólidos fundamentos cíclicos impulsan las inversiones en los ETP sobre metales industriales**
- **Se reduce la exposición a los ETP sobre EUR y GBP de cara a las elecciones holandesas y la votación del Artículo 50**

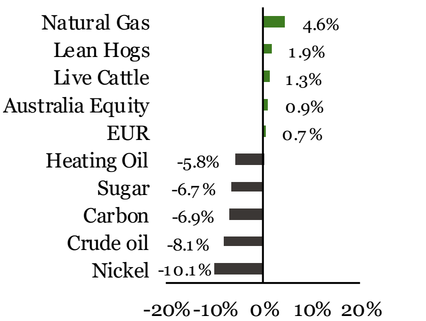
Weekly Flows by Sector (US$mn)



Top 5 Inflows/Outflows (US$mn)



Top 5 / Bottom 5 Performers



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

Continúa reduciéndose la exposición a los metales preciosos de cara a la reunión de esta semana de la Fed. Por segunda semana consecutiva, los inversores han retirado de los ETP sobre oro un total de $71 millones y $9 millones de los de plata ante las crecientes expectativas de que la Reserva Federal aumente en su reunión de marzo los tipos de referencia. La onza de oro perdió el suelo de los $1200, cayendo a su nivel más bajo desde principios de febrero ante los sólidos resultados del mercado laboral estadounidense (encuesta ADP y pedidos de seguro de desempleo). Para esta reunión, los inversores prestarán atención a cualquier cambio al gráfico de puntos de la Fed para ver cuántas veces la entidad buscará aumentarlos este año.

Los ETP sobre crudo atraen pequeños volúmenes de inversión a pesar de la caída de los precios de la semana pasada. El miércoles pasado el precio del barril WTI registró el mayor declive en trece meses al caer por debajo de los $50. La causa ha sido el aumento de los inventarios de crudo por novena por semana consecutiva, los cuales además han registrado un nuevo máximo. Algunos inversores ven esta situación como sinónimo de oportunidad y consecuentemente han aumentado la exposición a los ETP sobre crudo por un total de $10 millones. A pesar de los esfuerzos de la OEPC por reducir la producción, la producción de crudo estadounidense continúa aumentado y consecuentemente presiona a los precios a la baja.

Fuertes volúmenes de inversión se registran en los ETP sobre renta variable. La semana pasada continuaron registrándose entradas en los ETP sobre robótica (+ $32 millones) y seguridad cibernética (+ $10 millones). El sector tecnológico continúa siendo uno de los de mejor desempeño a nivel mundial, a medida que los inversores reducen en sus carteras la exposición a los sectores de valor puro, como el de las materias primas, y la aumentan a aquellos con características de valor y crecimiento como el tecnológico. Los subsectores de robótica y seguridad cibernética se ven respaldados a medio plazo por un mayor desarrollo estructural.

Los metales industriales captan inversiones por cuarta semana consecutiva. La sólida mejora del sector manufacturero alrededor del mundo impulsó la semana pasada una nueva ronda de inversiones en los ETP sobre metales industriales: los de aluminio captaron un total de $2 millones y los de níquel un total de $3 millones.

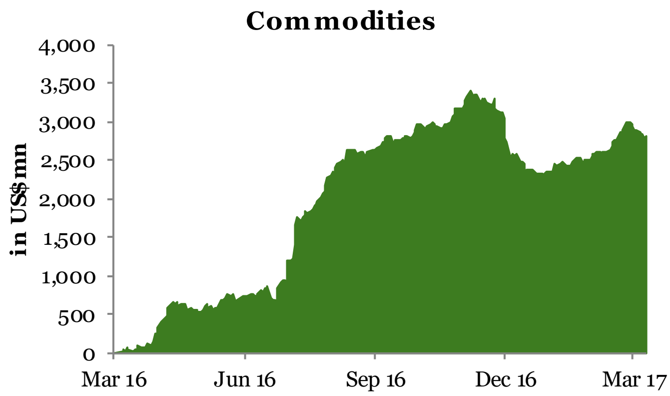
Se reduce la exposición a los ETP sobre EUR y GBP. De los primeros se retiraron la semana pasada un total de $8 millones ante las incertidumbres por el resultado de las elecciones holandesas de mañana. De todos modos, los sondeos de intención de voto aún asignan una baja probabilidad a que el candidato Geet Wilders logre formar una coalición si su partido gana. Por su parte el GBP registró salidas por $5 millones ante los inconvenientes que el gobierno de May está teniendo para sacar adelante su proyecto de salida de la UE y la contracción del consumo en el Reino Unido.

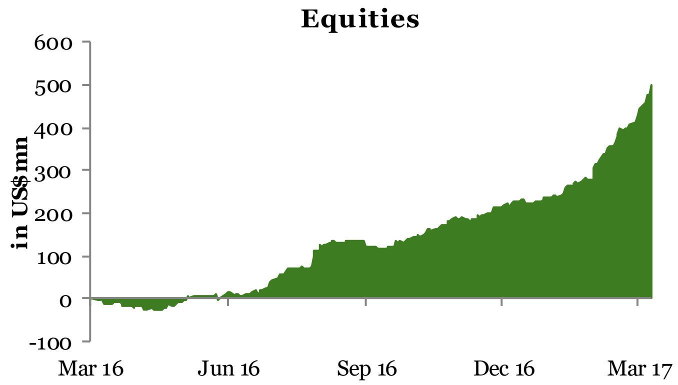
ETF Securities Commodity ETP Flow Trends

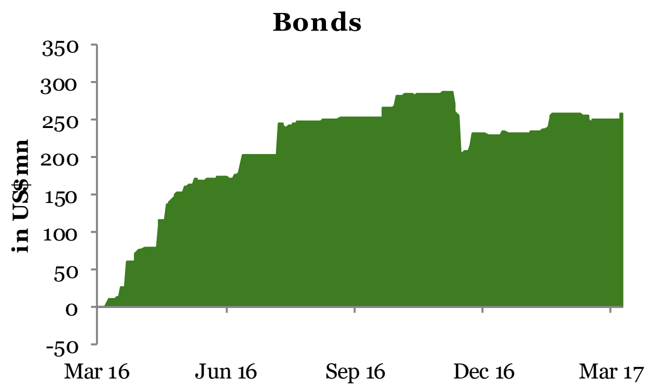
	ETP FLOWS (in US$m)				ASSETS (in $m)	PERFORMANCE (US$)			
	-1 Week	-1 Month	YTD	-1 Year		-1 Week	-1 Month	YTD	-1 Year
TOTAL	**-33.2**	**328.3**	**640.3**	**3,467.0**	**20,784**				
Diversified	**-3.5**	**15.7**	**112.1**	**476.4**	**1,144**				
Precious Metals	**-82.5**	**161.8**	**183.7**	**2,405.8**	**14,640**				
Basket	-1.8	8.8	9.4	142.7	453	-2.8%	-3.7%	4.3%	-3.4%
Gold	-70.7	165.1	271.4	2,241.7	11,683	-2.0%	-2.1%	3.7%	-5.3%
Silver	-0.6	-8.8	-0.8	94.6	1,337	-4.4%	-4.2%	3.9%	8.4%
Platinum	-9.4	-3.3	21.4	106.1	856	-4.6%	-5.2%	3.8%	-3.8%
Palladium		0.0	-117.7	-179.2	312	-0.5%	-3.7%	11.1%	29.9%
Energy	**2.4**	**-24.9**	**2.0**	**-592.4**	**1,603**				
Basket	-3.6	-9.8	-21.5	-110.1	57	-4.4%	-8.7%	-14.7%	6.4%
Crude oil	10.2	-34.5	-6.8	-484.4	1,405	-8.1%	-10.0%	-11.3%	8.4%
Natural Gas	-3.6	20.3	29.0	4.6	105	4.6%	-3.7%	-20.2%	14.1%
Heating Oil	-1.1	-0.9	0.2	1.4	5.2	-5.8%	-10.3%	-14.1%	9.2%
Gasoline	0.6	0.1	1.2	-3.7	30	-3.8%	-10.9%	-16.8%	-2.4%
Carbon				-0.1	0.8	-6.9%	1.2%	-20.8%	-3.5%
Industrial Metals	**1.3**	**17.2**	**96.5**	**332.6**	**815**				
Basket	-3.7	36.8	90.3	206.7	333	-3.7%	-5.2%	4.5%	18.7%
Aluminium	2.2	6.3	13.4	34.4	121	-0.8%	0.1%	10.3%	16.5%
Copper	0.3	-10.7	0.6	78.3	209	-3.8%	-6.8%	2.9%	12.7%
Nickel	2.7	-5.0	5.9	14.9	121	-10.1%	-7.4%	-1.8%	9.1%
Zinc	-0.3	-12.8	-13.5	-2.8	21	-2.6%	-7.6%	4.7%	46.5%
Tin		2.7	2.1	0.8	6.1	-0.7%	-0.6%	-8.5%	16.2%
Lead	0.1	0.0	-2.3	0.2	2.9	0.6%	-5.8%	12.2%	19.4%
Agriculture	**-0.7**	**20.6**	**72.8**	**144.6**	**712**				
Basket	-4.2	0.4	19.3	7.6	303	-3.5%	-5.5%	0.3%	1.2%
Wheat	-0.7	-7.6	-7.1	81.1	145	-2.9%	-4.9%	4.9%	-21.3%
Corn	2.3	3.0	4.2	32.1	65	-4.3%	-4.7%	1.3%	-9.7%
Soybeans	-2.5	-2.3	-1.7	4.6	15	-3.0%	-6.0%	-0.9%	9.4%
Cotton	0.1	3.7	3.9	1.2	15	-0.9%	0.1%	7.5%	31.6%
Coffee	1.6	5.3	4.4	-26.2	69	-1.4%	-4.6%	1.4%	1.6%
Sugar	0.3	-0.2	2.2	-21.7	31	-6.7%	-10.8%	-6.6%	13.9%
Soybean Oil	-0.4	-0.2	-0.3	0.7	3.4	-5.0%	-6.4%	-6.6%	-4.2%
Cocoa	3.0	18.3	48.0	65.2	64	-1.1%	-1.6%	-10.1%	-37.0%
Livestock	**0.2**	**-0.2**	**0.1**	**-1.9**	**11**				
Basket		-0.1	0.2	-2.3	2.0	1.5%	0.9%	-0.1%	-10.6%
Lean Hogs	0.2	-0.1	-0.5	0.0	6.5	1.9%	-4.4%	-3.4%	-15.7%
Live Cattle		0.0	0.4	0.4	2.4	1.3%	3.8%	1.8%	-7.6%
Equities	**47.4**	**144.1**	**261.3**	**508.3**	**1,065**				
Global	46.5	122.7	212.9	395.6	595	-0.2%	1.7%	5.9%	16.1%
US	1.1	17.3	30.4	65.8	123	-0.4%	2.7%	6.4%	19.8%
Europe	-2.1	1.0	1.4	9.3	280	-0.5%	2.6%	3.7%	12.0%
Asia	1.4	0.1	0.3	11.9	33	-0.3%	0.4%	3.7%	8.4%
Australia	0.4	2.9	16.3	25.8	33.6	0.9%	1.8%	2.8%	16.0%
Bonds	**8.0**	**2.8**	**24.8**	**247.1**	**385**				
Global		-6.0	-5.3	25.5	85	-0.6%	-0.9%	-0.2%	-0.4%
Europe			-4.3	-6.2	24	-0.9%	-0.6%	-1.9%	-0.7%
Emerging Markets	8.0	8.8	34.4	227.8	276	-0.2%	-0.2%	2.6%	6.6%
FX	**-5.9**	**-8.8**	**-113.0**	**-53.5**	**409**				
G10	0.1	0.0	2.5	3.8	4.4				
USD	2.4	-8.6	-122.0	-68.4	296	-0.3%	0.4%	-0.9%	5.3%
CAD	-0.2	-0.4	-0.4	-1.5	3.1	-0.5%	-2.8%	-0.1%	-0.8%
EUR	-8.1	-11.4	-114.4	-8.0	299	0.7%	0.9%	0.2%	0.1%
GBP	-4.8	-4.3	16.4	-2.3	100	-0.8%	-2.2%	-1.8%	-12.5%
CHF	-0.1	0.4	0.3	-1.6	14.9	-0.5%	-0.4%	0.0%	2.3%
NOK	0.3	0.0	-0.6	-1.4	7.2	-2.0%	-2.1%	-0.6%	4.0%
SEK	-0.1	0.1	0.0	2.1	7.2	0.1%	-0.4%	0.3%	-2.4%
JPY	-0.9	7.9	-14.6	-15.9	39	-0.6%	-0.9%	1.5%	1.5%
CNY	-0.1	-0.3	-0.3	-34.8	3.7	0.0%	-0.3%	-1.1%	-3.9%
INR		-0.1	-0.1	-0.1	0.7	0.4%	0.5%	0.7%	4.3%
AUD	-0.3	-1.1	-0.8	-5.9	7.6	-0.1%	-0.7%	3.8%	2.9%
NZD	0.0	-0.2	0.0	0.5	1.5	-1.9%	-3.2%	-2.3%	5.9%
Commodity FX	0.0	0.4	8.1	8.4	8.7				

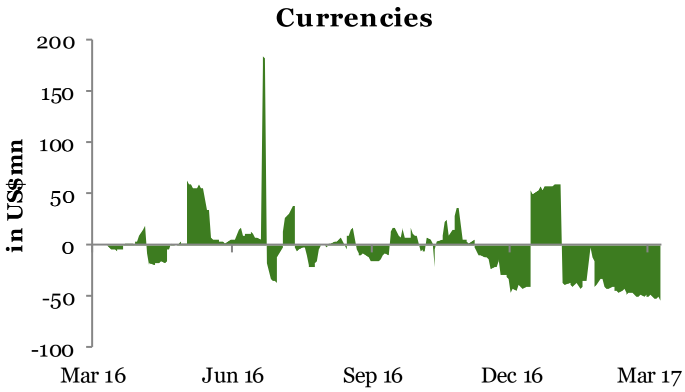
(*) All data as at 10 Mar 17, based on ETF Securities global commodity ETP flows and assets. In FX due to being pair trades there is double counting. Price performance is based on NAV data for commodities, indices for Bonds & Equities, Trade weighted indices for FX
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



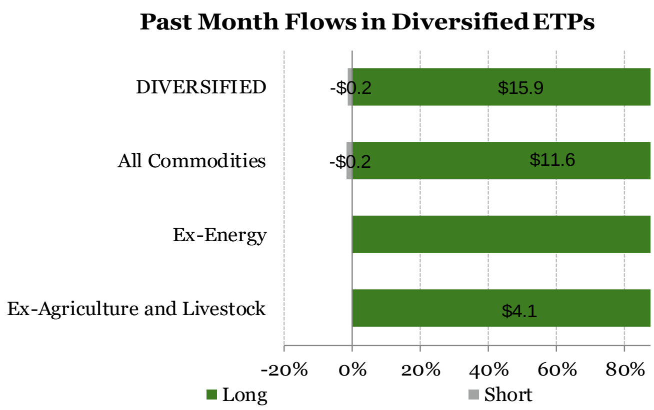


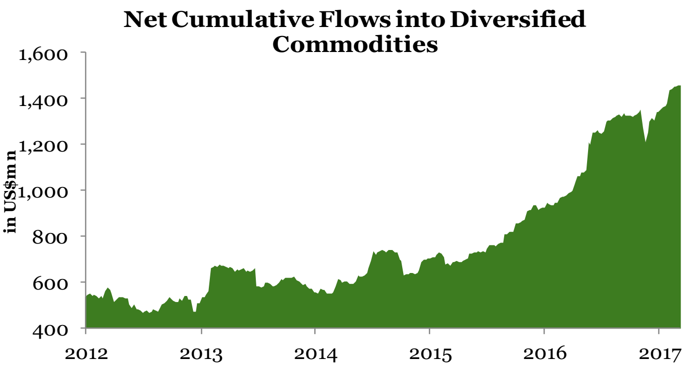


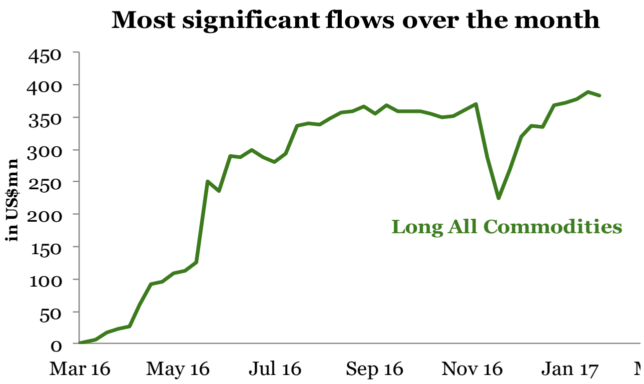


All Commodity ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Diversified	**-3.5**	**15.7**	**112.1**	**476.4**	**1,144**
All Commodities	-1.9	11.5	96.5	447.6	1,045
Ex-Energy		0.1	0.1	0.3	1
Ex-Ags and Liv	-1.5	4.1	15.4	28.5	98



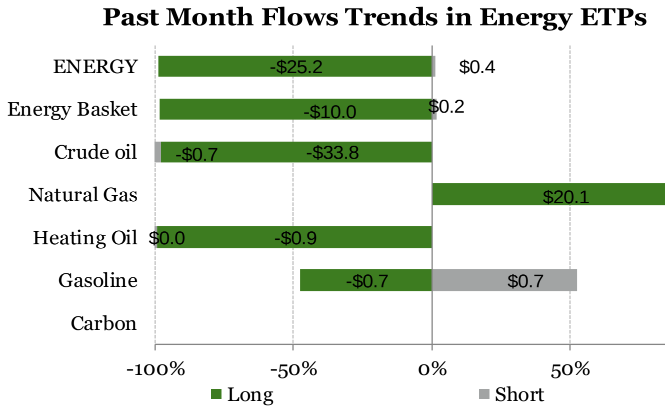


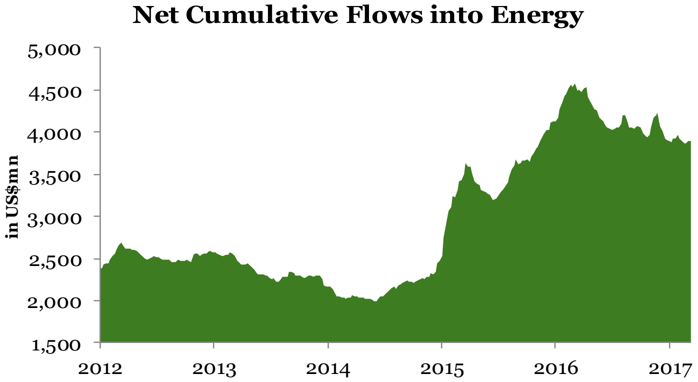


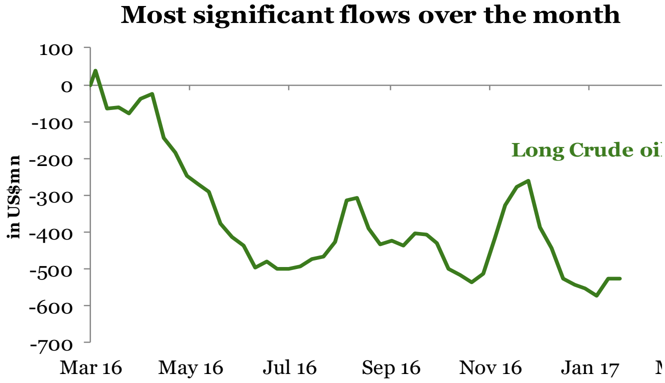
Source: ETF Securities

Energy ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Energy	**2.4**	**-24.9**	**2.0**	**-592.4**	**1,603**
Energy Basket	-3.6	-9.8	-21.5	-110.1	57
Crude oil	10.2	-34.5	-6.8	-484.4	1,405
Natural Gas	-3.6	20.3	29.0	4.6	105
Heating Oil	-1.1	-0.9	0.2	1.4	5
Gasoline	0.6	0.1	1.2	-3.7	30
Carbon				-0.1	1



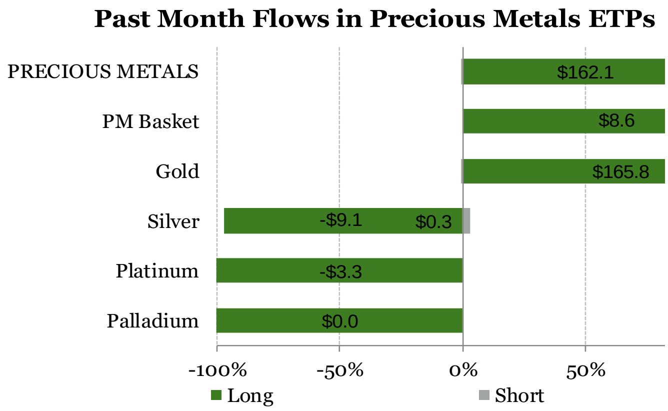


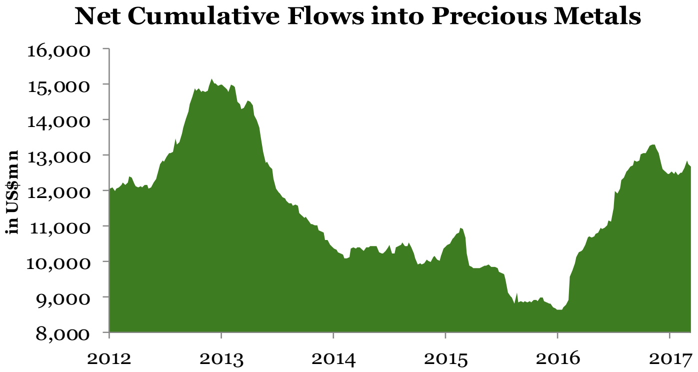


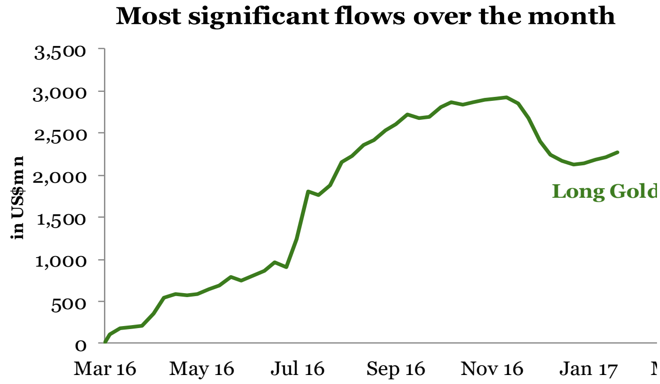
Source: ETF Securities

Precious Metals ETPs Flows Analysis

	FLOWS (in $m)				AUM
	-1 Week	-1 Month	YTD	-1 Year	(in $m)
Precious Metals	**-82.5**	**161.8**	**183.7**	**2,405.8**	**14,640**
PM Basket	-1.8	8.8	9.4	142.7	453
Gold	-70.7	165.1	271.4	2,241.7	11,683
Silver	-0.6	-8.8	-0.8	94.6	1,337
Platinum	-9.4	-3.3	21.4	106.1	856
Palladium		0.0	-117.7	-179.2	312





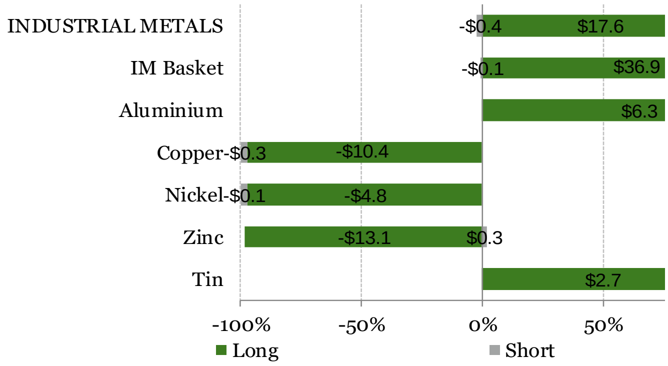


Source: ETF Securities

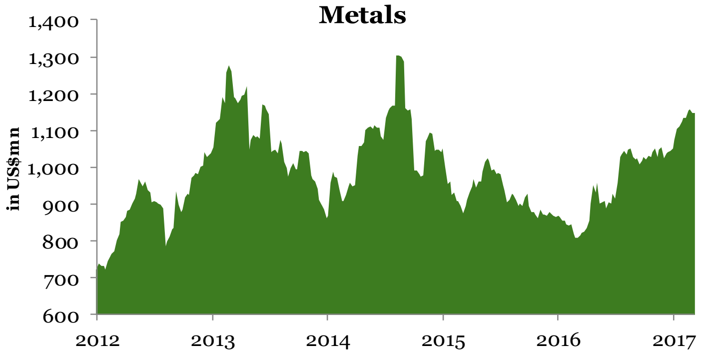
Industrial Metals ETPs Flows Analysis

	FLOWS (in $m)				AUM (in $m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	**1.3**	**17.2**	**96.5**	**332.6**	**815**
IM Basket	-3.7	36.8	90.3	206.7	333
Aluminium	2.2	6.3	13.4	34.4	121
Copper	0.3	-10.7	0.6	78.3	209
Nickel	2.7	-5.0	5.9	14.9	121
Zinc	-0.3	-12.8	-13.5	-2.8	21
Tin		2.7	2.1	0.8	6
Lead	0.1	0.0	-2.3	0.2	3

Past Month Flows in Industrial Metals ETPs

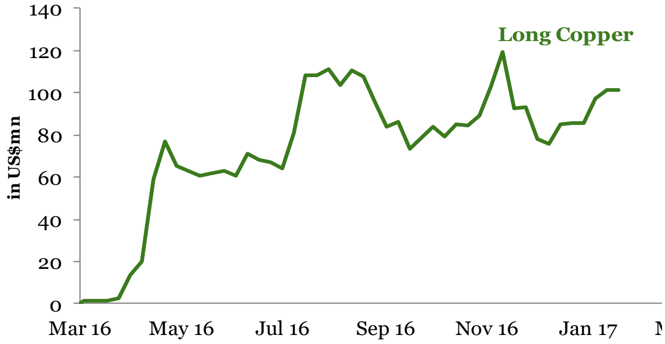


Net Cumulative Flows into Industrial Metals



Source: ETF Securities

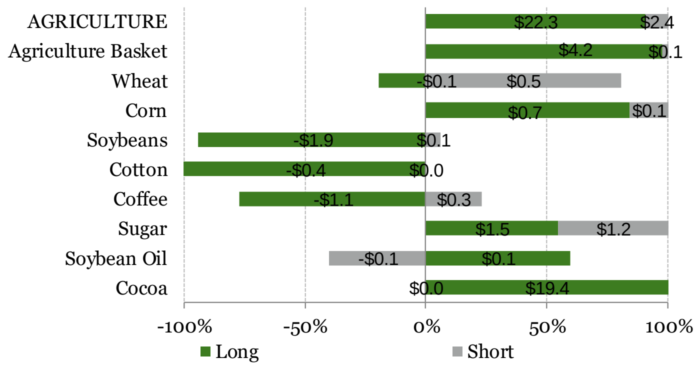
Most significant flows over the month



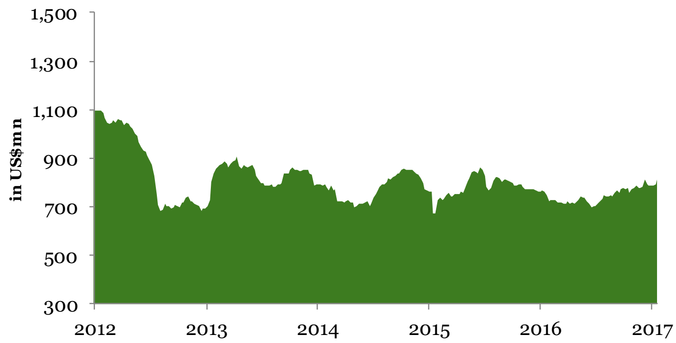
Agriculture ETPs Flows Analysis

	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

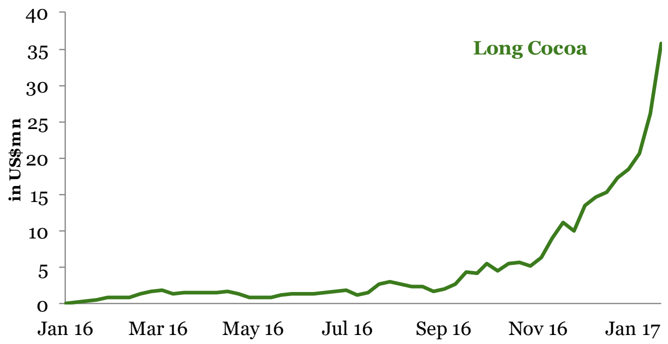


Net Cumulative Flows into Agriculture



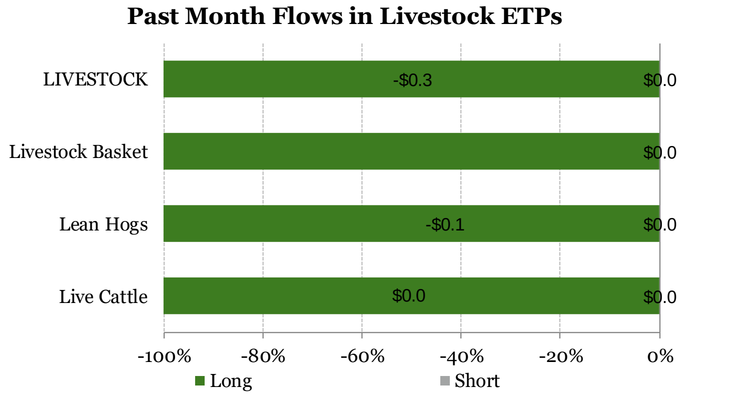
Source: ETF Securities

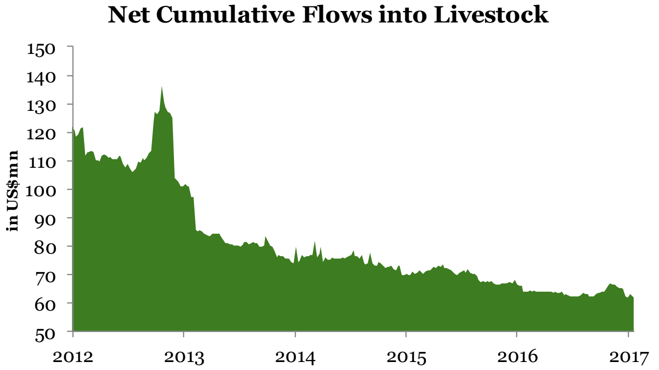
Most significant flows over the month

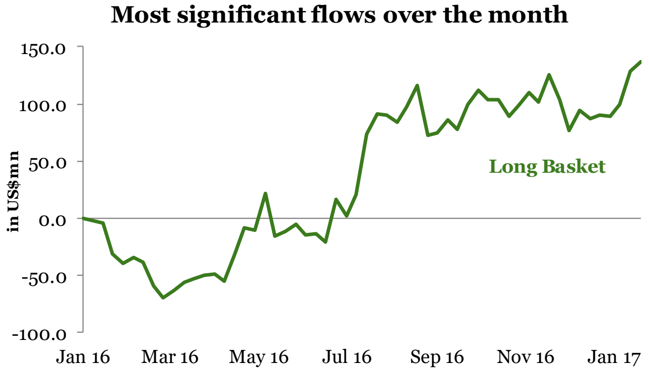


Livestock ETPs Flows Analysis

	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



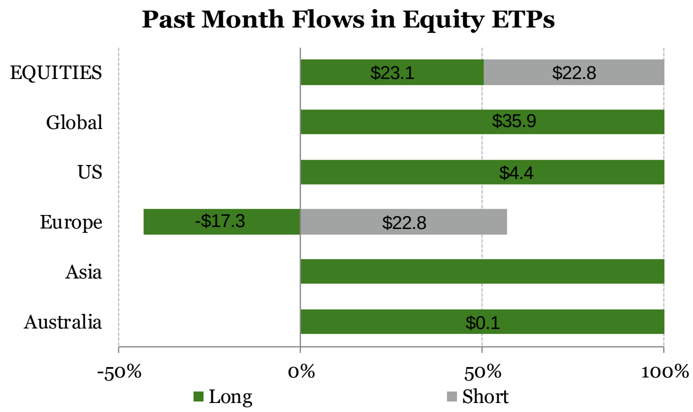


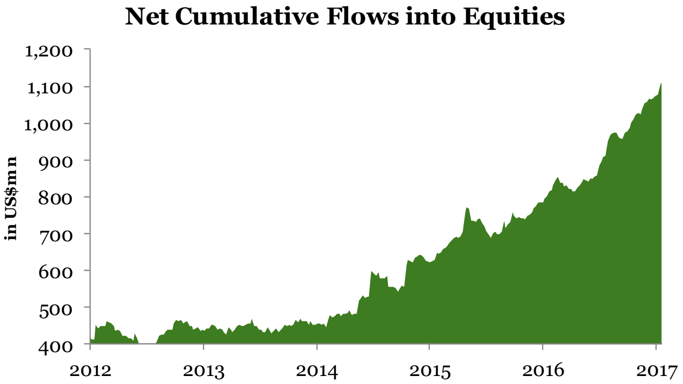


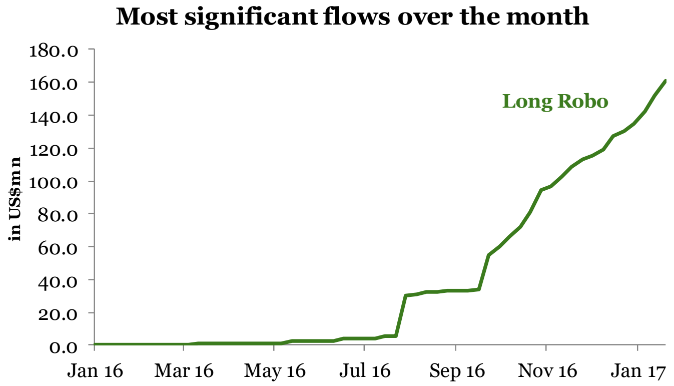
Source: ETF Securities

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





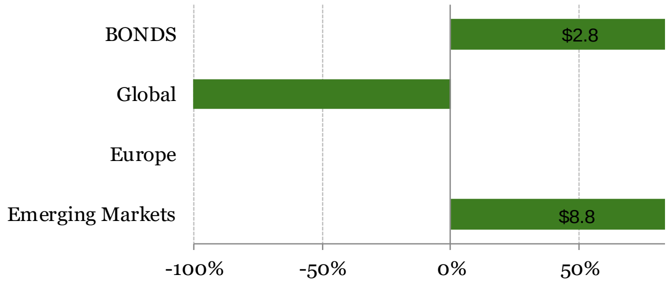


Source: ETF Securities

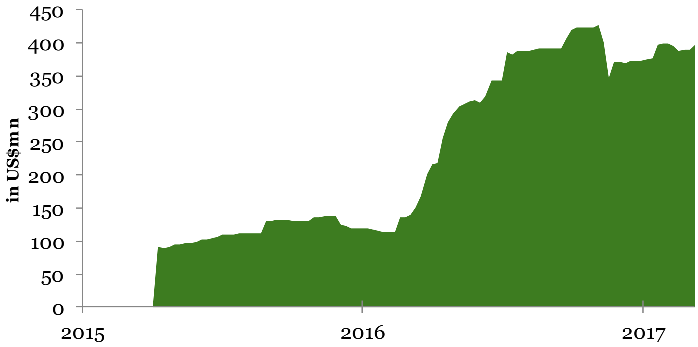
Bond ETPs Flows Analysis

	FLOWS (in $m)				AUM (in $m)
	-1 Week	-1 Month	YTD	-1 Year	
Bonds	**8.0**	**2.8**	**24.8**	**247.1**	**385**
Global		-6.0	-5.3	25.5	85
Europe			-4.3	-6.2	24
Emerging Markets	8.0	8.8	34.4	227.8	276
Government	8.0	6.0	31.6	241.1	309
Corporate		-3.2	-6.8	6.0	76

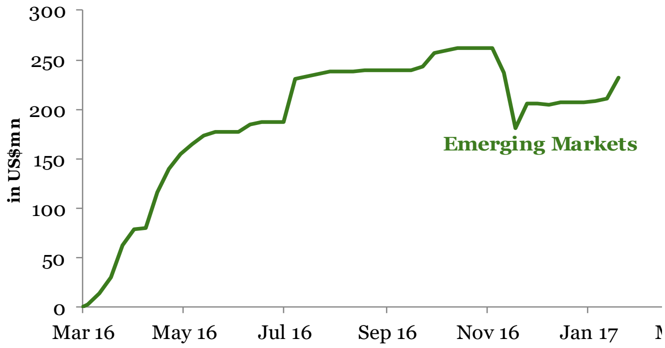
Past Month Flows in Bond ETPs



Net Cumulative Flows into Bonds



Most significant flows over the month



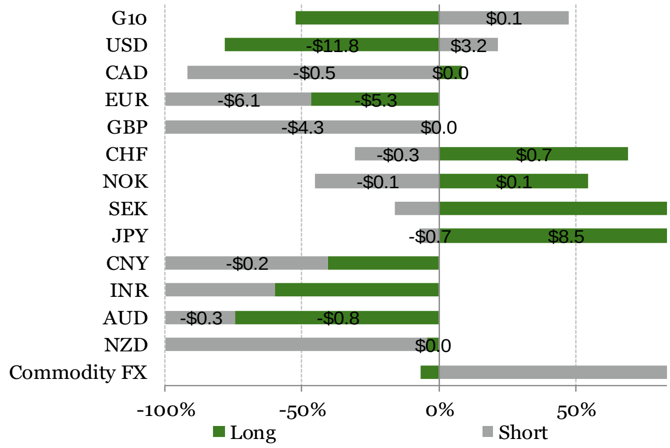
Source: ETF Securities

Currency ETPs Flows Analysis

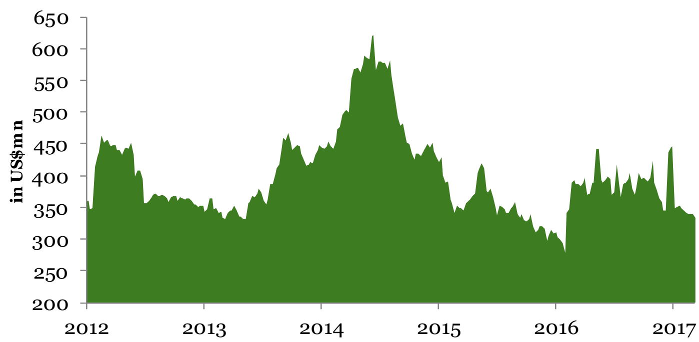
	FLOWS (in $m)				AUM (in $m)
	-1 Week	-1 Month	YTD	-1 Year	
FX	**-5.9**	**-8.8**	**-113.0**	**-53.5**	**409**
G10	0.1	0.0	2.5	3.8	4
USD	2.4	-8.6	-122.0	-68.4	296
CAD	-0.2	-0.4	-0.4	-1.5	3
EUR	-8.1	-11.4	-114.4	-8.0	299
GBP	-4.8	-4.3	16.4	-2.3	100
CHF	-0.1	0.4	0.3	-1.6	15
NOK	0.3	0.0	-0.6	-1.4	7
SEK	-0.1	0.1	0.0	2.1	7
JPY	-0.9	7.9	-14.6	-15.9	39
CNY	-0.1	-0.3	-0.3	-34.8	4
INR		-0.1	-0.1	-0.1	1
AUD	-0.3	-1.1	-0.8	-5.9	8
NZD	0.0	-0.2	0.0	0.5	2
Commodity FX	0.0	0.4	8.1	8.4	9

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

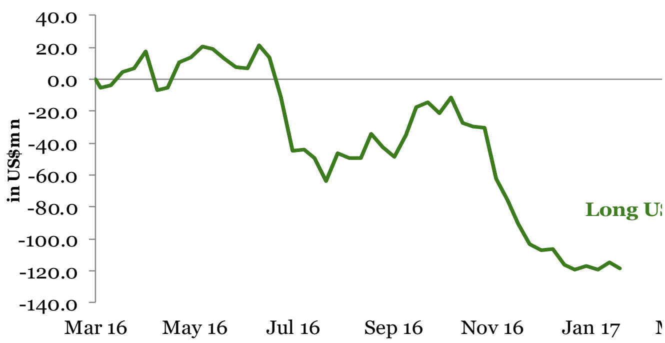
Past Month Flows in Currency ETPs



Net Cumulative Flows into Currencies



Most significant flows over the month



Source: ETF Securities

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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