

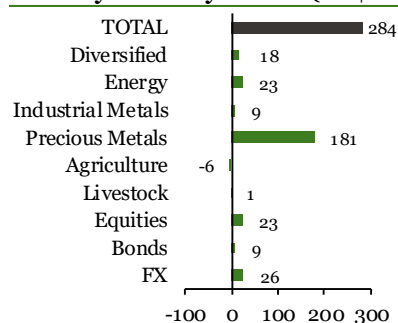
27 de marzo de 2017

Movimientos de capital semanales de ETF Securities

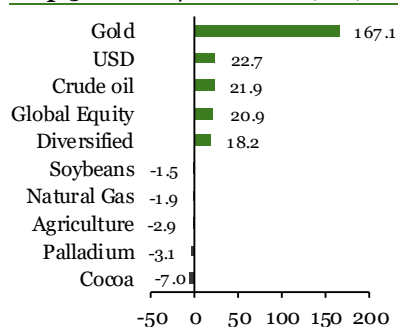
Expectativas de bajos tipos reales continúan impulsando la preferencia por el oro

- Los ETP sobre oro captan el segundo mayor volumen de inversión semanal del año.
- Los ETP sobre crudo registran entradas netas de capital por cuarta semana consecutiva a medida que los precios continúan cayendo.
- Los inversores mantienen una perspectiva positiva sobre el euro a medida que se disipan las incertidumbres políticas.
- Continúa creciendo el interés de los inversores por los ETP temáticos sobre tecnología.

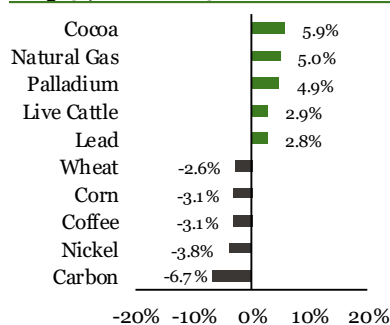
Weekly Flows by Sector (US\$m)



Top 5 Inflows/Outflows (US\$m)



Top 5 / Bottom 5 Performers



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

Los ETP sobre oro registran el segundo mayor volumen de inversión semanal del año, ante el impulso del precio generado por la laxitud de la Fed. Los inversores colocaron la semana pasada un total de \$167 millones en los ETP sobre oro ante la posición monetaria más laxa marcada por la Fed. Desde el último aumento de tipos de interés del central a mediados de marzo, la onza de oro acumula una apreciación del 4% y una del 1.45% desde la semana pasada. Para mediados de año, el oro podría alcanzar los \$1300/oz basados en el hecho que dicha laxitud continuaría presionando a la baja a los tipos de interés reales mientras la inflación continúa acelerándose.

Continúa el optimismo respecto al euro a medida que se disipa la incertidumbre política. Aunque la premier Theresa May ejecutará el Artículo 50 esta semana, dando inicio así a un período de dos años para abandonar la UE, el euro se ve respaldado gracias a la victoria del partido conservador en Holanda y a la ventaja que el candidato presidencial francés Macron marca en las encuestas, lo que apacigua los temores de un crecimiento de los partidos populistas en Europa. Esto ha motivado a los inversores a colocar en sus carteras un total de \$9.2 millones en los ETP cortos sobre USD-largos sobre EUR. Asimismo la han reducido a los ETP largos sobre USD-corto sobre JPY, por un total de \$8.7 millones.

Los ETP sobre crudo registran entradas netas de capital por cuarta semana consecutiva a medida que los precios del crudo continúan cayendo. La semana pasada los barriles Brent y WTI cayeron en una media de 1.75%; el primero cerró la semana alrededor de los \$50/bbl, mientras que el segundo lo hizo en alrededor \$2.8/bbl menos. Creemos que los precios del crudo seguirán cayendo, ya que al incrementarse la demanda interna de Arabia Saudita, se reduce la probabilidad de mayores recortes de producción en los próximos meses. Mientras tanto en EE.UU, la reactivación de las plataformas, la producción de crudo y los inventarios continúan aumentando, lo que exacerba la tendencia de la sobreoferta presionando a la baja al precio del WTI. Las posiciones especulativas netas en ambos futuros disminuyeron en una media del 13% en la penúltima semana, lo que sugiere una mayor presión a la baja sobre los precios del crudo a corto plazo.

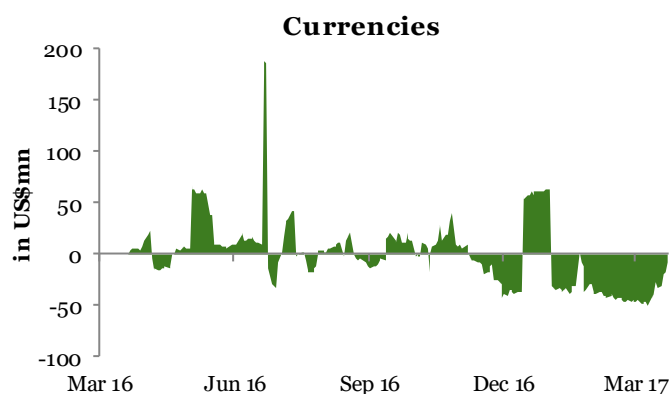
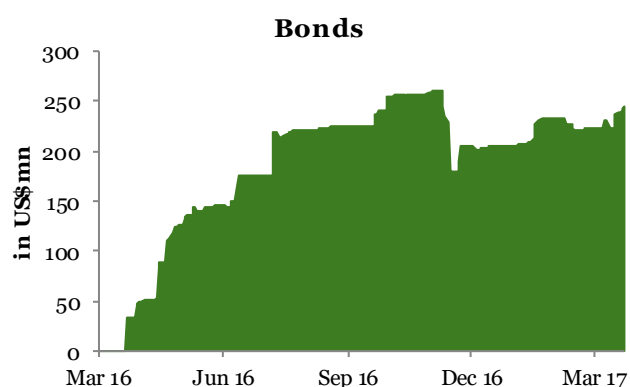
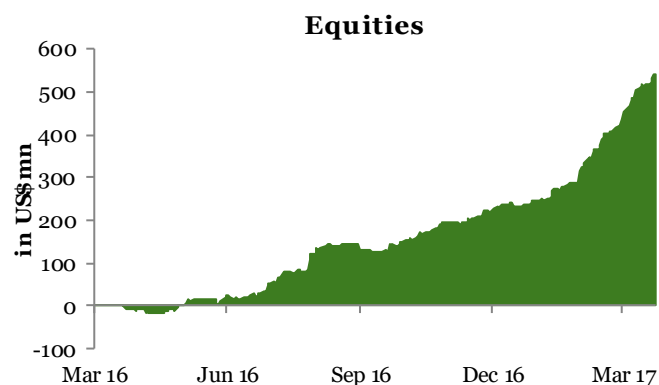
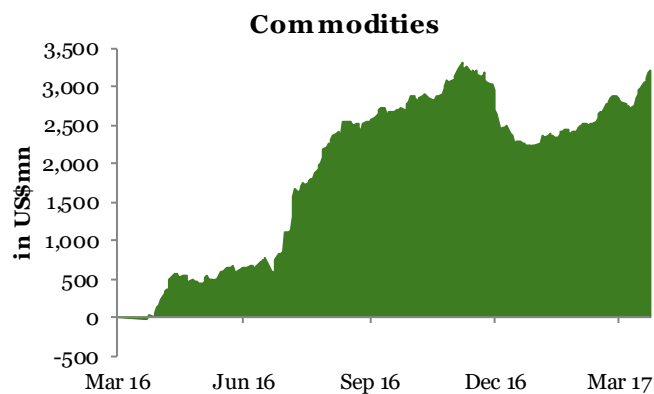
Continúa creciendo el interés de los inversores por los ETP temáticos sobre tecnología. Los ETP sobre seguridad cibernética recibieron la semana pasada inversiones por \$5 millones, mientras que los ETP sobre robótica lo hicieron por \$16 millones. Aunque el primer sector se valorizó en un 1.42%, el de robótica perdió un 1.12%. A excepción de una semana, estos ETP vienen captando continuamente inversiones desde que fueron creados, acumulando un total de \$142 millones y \$401 millones respectivamente. Con respecto a un año atrás, los inversores han aumentado la exposición a estos sectores en un 70% y 103%, respectivamente, con las valoraciones incrementándose en dicho período en un 13.4% y 11.5% respectivamente.

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	283.8	560.5	1,227.1	3,935.0	21,963				
Diversified	18.2	43.8	152.3	501.6	1,189				
Precious Metals	181.2	138.5	494.6	2,659.7	15,523				
Basket	2.1	2.2	15.6	149.2	478	1.6%	-1.6%	8.7%	3.6%
Gold	167.1	125.6	544.4	2,478.6	12,401	1.4%	-0.5%	7.5%	1.8%
Silver	10.7	8.7	15.2	87.3	1,414	1.3%	-3.5%	8.4%	14.8%
Platinum	4.4	4.3	40.2	125.7	895	0.4%	-6.2%	6.2%	0.2%
Palladium	-3.1	-2.2	-120.8	-181.2	335	4.9%	3.8%	20.6%	40.7%
Energy	22.7	138.9	92.1	-497.6	1,667				
Basket	1.9	-4.3	-15.3	-102.9	63	0.1%	-5.4%	-14.9%	7.2%
Crude oil	21.9	139.4	79.5	-392.1	1,463	-1.9%	-9.9%	-12.5%	7.5%
Natural Gas	-1.9	6.1	27.2	1.1	107	5.0%	9.9%	-18.2%	19.1%
Heating Oil	-0.4	-2.5	-0.7	0.2	4.3	-0.7%	-9.2%	-14.5%	10.2%
Gasoline	1.3	0.2	1.4	-3.7	29	0.0%	-8.3%	-16.9%	-3.8%
Carbon			-0.1	-0.1	0.7	-6.7%	-9.7%	-26.0%	-7.2%
Industrial Metals	8.9	53.1	157.3	385.4	891				
Basket	2.6	28.7	106.4	219.5	357	-1.4%	-1.7%	6.8%	23.9%
Aluminium	2.6	4.7	17.5	37.7	129	1.4%	2.7%	13.8%	27.7%
Copper	1.9	36.3	31.8	107.9	243	-2.3%	-2.4%	4.3%	14.8%
Nickel	0.3	-5.0	13.7	19.9	128	-3.8%	-9.3%	-2.1%	11.1%
Zinc	1.5	-11.9	-12.3	-1.4	24	-1.8%	-0.1%	9.6%	54.2%
Tin	0.1	0.5	2.6	1.6	6.8	-2.2%	3.7%	-6.1%	15.0%
Lead	0.0	-0.1	-2.4	0.1	3.0	2.8%	4.0%	16.6%	30.6%
Agriculture	-5.7	-1.4	66.5	141.0	695				
Basket	-2.9	-17.4	14.4	-1.5	290	-2.6%	-4.9%	-2.4%	-2.8%
Wheat	1.8	7.1	-2.1	83.9	144	-2.6%	-5.2%	1.1%	-22.0%
Corn	-0.8	3.0	4.0	31.2	64	-3.1%	-3.9%	-0.9%	-12.9%
Soybeans	-1.5	-4.5	-3.4	3.0	13	-2.4%	-4.8%	-3.9%	4.3%
Cotton	1.0	1.2	4.8	2.3	16	-1.1%	1.1%	7.8%	30.6%
Coffee	3.2	9.6	8.8	-13.1	71	-3.1%	-5.9%	-1.4%	-2.4%
Sugar	0.5	1.8	2.9	-20.1	31	-2.5%	-10.6%	-9.2%	5.6%
Soybean Oil	0.0	-0.2	-0.6	0.6	3.1	-0.2%	-1.4%	-7.9%	-8.5%
Cocoa	-7.0	-2.0	37.6	54.7	62	5.9%	6.8%	-1.0%	-28.2%
Livestock	1.0	0.1	0.4	-1.7	11				
Basket	-0.1	-0.3	0.1	-2.4	2.0	1.2%	4.2%	2.6%	-5.8%
Lean Hogs	1.1	0.6	0.1	0.5	7.0	-2.0%	-1.5%	-4.8%	-14.6%
Live Cattle		-0.2	0.2	0.2	2.3	2.9%	7.1%	6.8%	-0.6%
Equities	22.8	126.5	295.5	548.6	1,120				
Global	20.9	115.1	251.5	436.2	651	-0.8%	0.7%	6.5%	16.6%
US	-1.5	1.7	24.6	60.0	116	-1.4%	-0.8%	5.2%	17.6%
Europe	3.4	6.0	1.2	12.7	285	-0.4%	2.1%	4.8%	16.4%
Asia		0.0	0.3	12.3	34	1.3%	0.3%	5.8%	3.0%
Australia		3.7	18.0	27.4	35.1	-0.7%	0.9%	2.6%	17.3%
Bonds	9.0	23.5	39.8	211.6	411				
Global		-6.8	-12.6	16.7	79	0.8%	0.0%	1.4%	0.3%
Europe	-1.1	-1.1	-5.4	-7.3	24	0.4%	-0.7%	-1.2%	-0.6%
Emerging Markets	10.1	31.4	57.8	202.2	308	1.1%	2.4%	5.8%	9.0%
FX	25.7	37.4	-71.4	-13.6	455				
G10	0.2	0.3	2.8	4.1	4.6				
USD	22.7	25.7	-98.5	-41.2	321	-0.7%	-1.4%	-2.5%	3.5%
CAD		-0.7	-0.6	-1.6	3.0	-0.2%	-2.3%	0.2%	-0.2%
EUR	16.1	23.8	-84.3	21.5	334	0.1%	1.6%	0.3%	-0.1%
GBP	3.2	-4.6	21.3	-0.2	108	0.5%	-1.3%	-0.8%	-9.9%
CHF	0.0	11.6	11.8	9.4	26.7	0.1%	-0.1%	0.4%	1.9%
NOK	0.3	1.1	0.2	-0.7	8.2	-0.9%	-3.4%	-0.9%	4.5%
SEK		0.6	0.8	2.9	8.1	-0.5%	0.9%	0.8%	-2.5%
JPY	8.8	18.3	-3.7	-10.1	50	1.2%	0.6%	4.3%	3.4%
CNY		-0.3	-0.3	-34.8	3.7	-0.2%	-1.3%	-2.3%	-4.4%
INR	0.0	-0.1	-0.1	-0.1	0.7	-0.3%	1.2%	1.4%	4.5%
AUD	0.0	-0.9	-0.6	-2.2	7.8	-1.6%	-1.4%	2.9%	2.6%
NZD		0.0	0.1	0.6	1.7	0.4%	-2.9%	-1.7%	6.7%
Commodity FX	0.0	0.0	8.2	8.4	8.6				

(*) All data as at 24 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

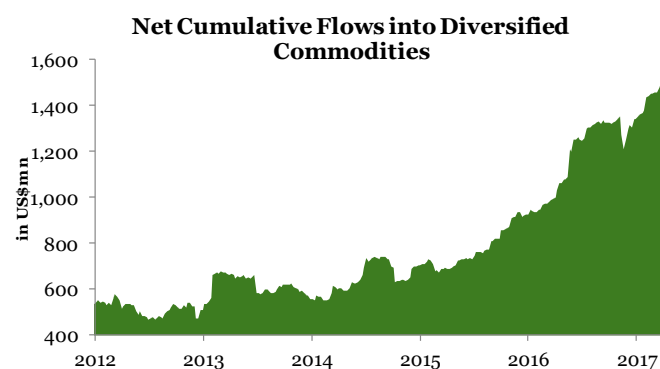
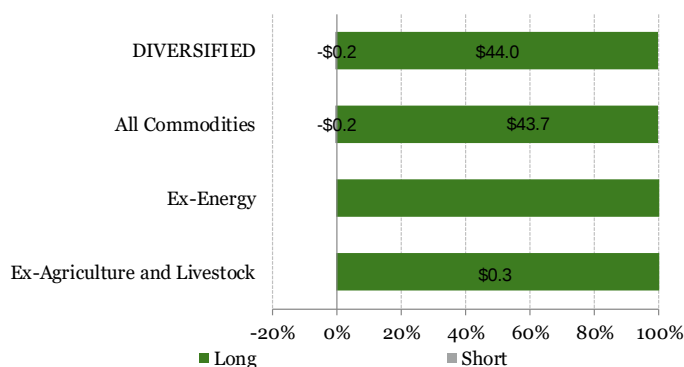
Net Cumulative Flows by Asset Classes over the past year



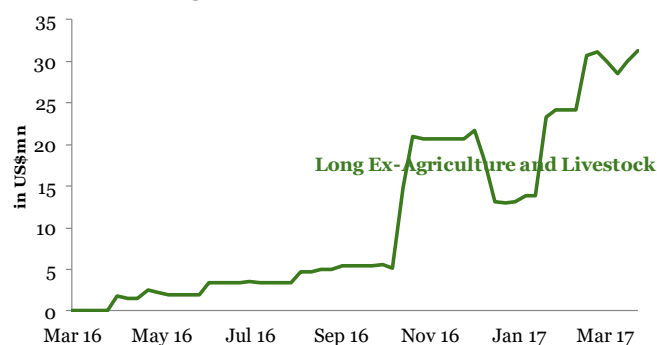
All Commodity ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Diversified	18.2	43.8	152.3	501.6
All Commodities	17.0	43.5	134.1	470.2
Ex-Energy		0.0	0.1	0.2
Ex-Agriculture and Livestock	1.2	0.3	18.1	31.2

Past Month Flows in Diversified ETPs



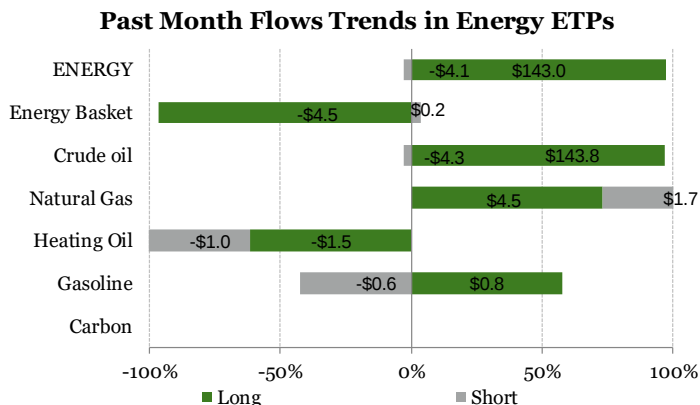
Most significant flows over the month



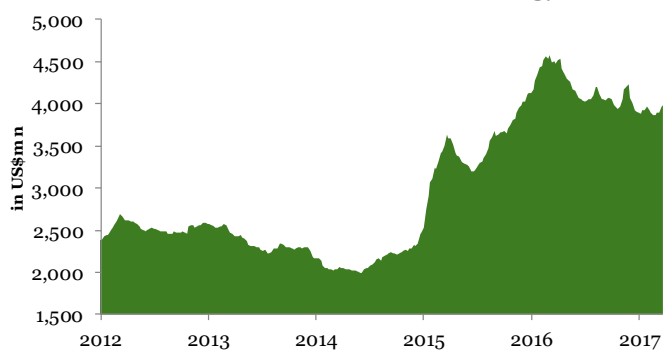
Source: ETF Securities

Energy ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Energy	22.7	138.9	92.1	-497.6
Energy Basket	1.9	-4.3	-15.3	-102.9
Crude oil	21.9	139.4	79.5	-392.1
Natural Gas	-1.9	6.1	27.2	1.1
Heating Oil	-0.4	-2.5	-0.7	0.2
Gasoline	1.3	0.2	1.4	-3.7
Carbon				-0.1

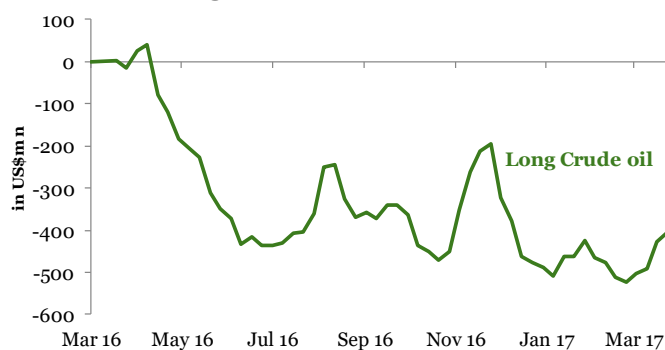


Net Cumulative Flows into Energy



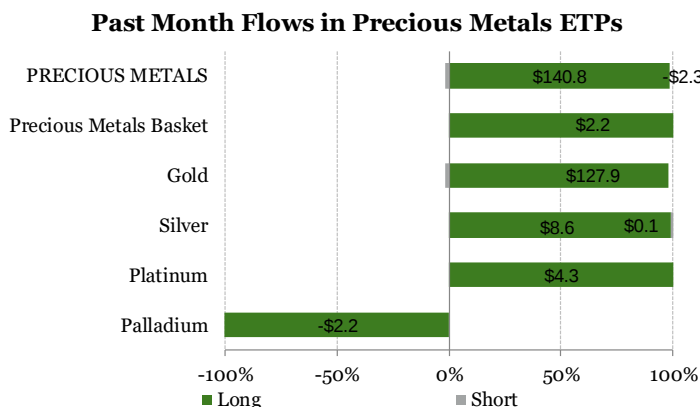
Source: ETF Securities

Most significant flows over the month

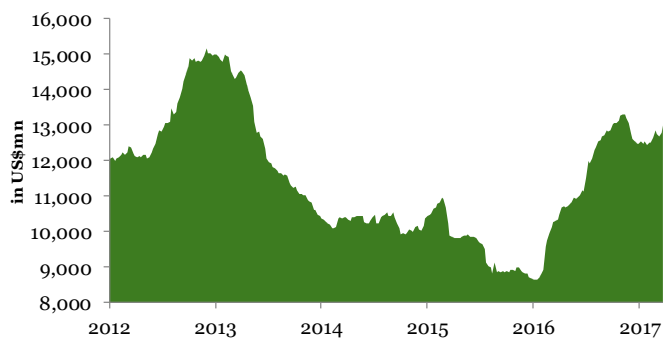


Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Precious Metals	181.2	138.5	494.6	2,659.7
Precious Metals Basket	2.1	2.2	15.6	149.2
Gold	167.1	125.6	544.4	2,478.6
Silver	10.7	8.7	15.2	87.3
Platinum	4.4	4.3	40.2	125.7
Palladium	-3.1	-2.2	-120.8	-181.2

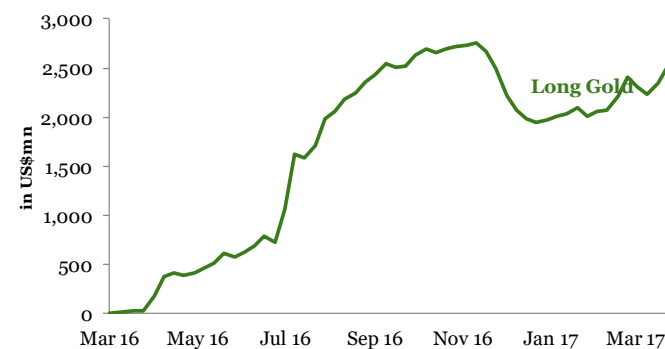


Net Cumulative Flows into Precious Metals



Source: ETF Securities

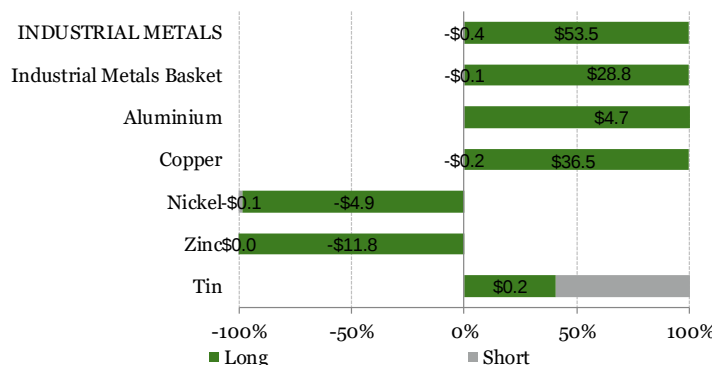
Most significant flows over the month



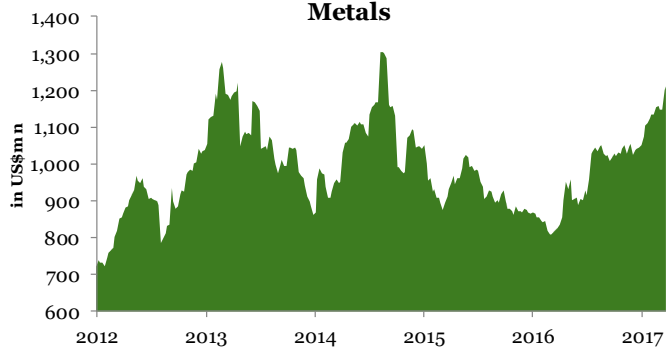
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Industrial Metals	8.9	53.1	157.3	385.4
Industrial Metals Basket	2.6	28.7	106.4	219.5
Aluminium	2.6	4.7	17.5	37.7
Copper	1.9	36.3	31.8	107.9
Nickel	0.3	-5.0	13.7	19.9
Zinc	1.5	-11.9	-12.3	-1.4
Tin	0.1	0.5	2.6	1.6
Lead	0.0	-0.1	-2.4	0.1

Past Month Flows in Industrial Metals ETPs



Net Cumulative Flows into Industrial Metals



Source: ETF Securities

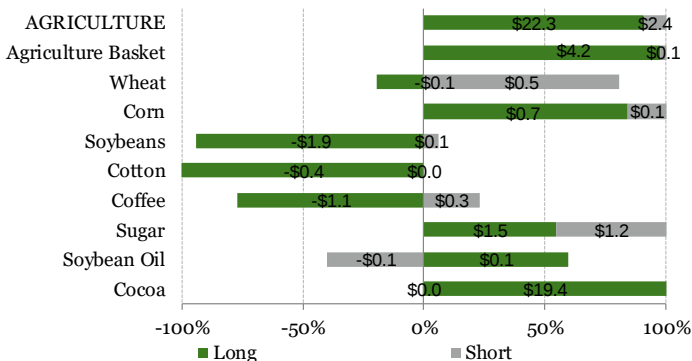
Most significant flows over the month



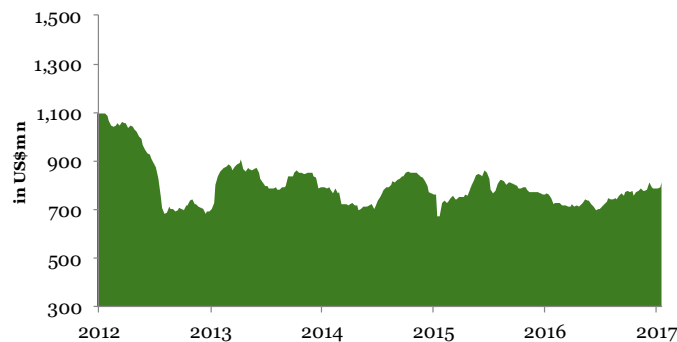
Agriculture ETPs Flows Analysis

	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

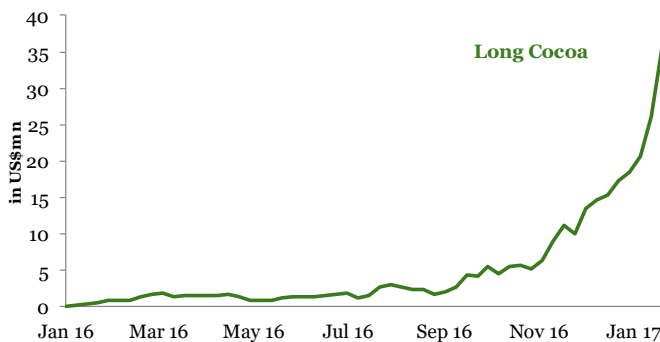


Net Cumulative Flows into Agriculture



Source: ETF Securities

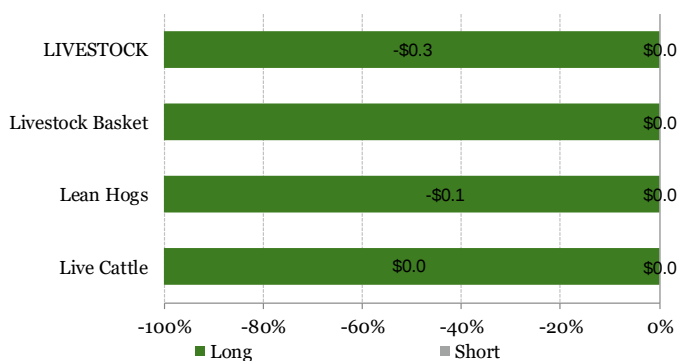
Most significant flows over the month



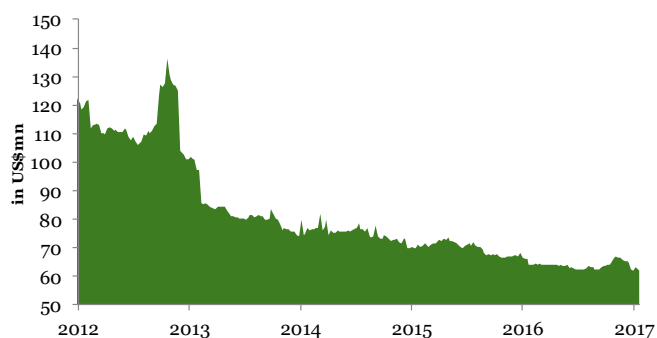
Livestock ETPs Flows Analysis

	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

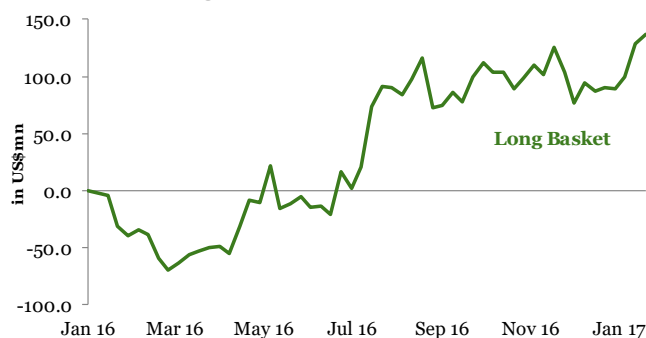


Net Cumulative Flows into Livestock



Source: ETF Securities

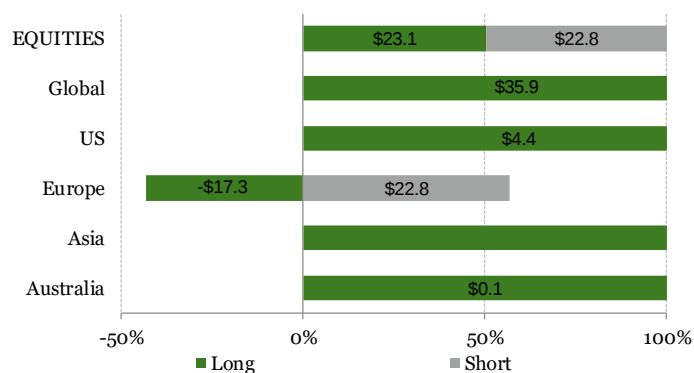
Most significant flows over the month



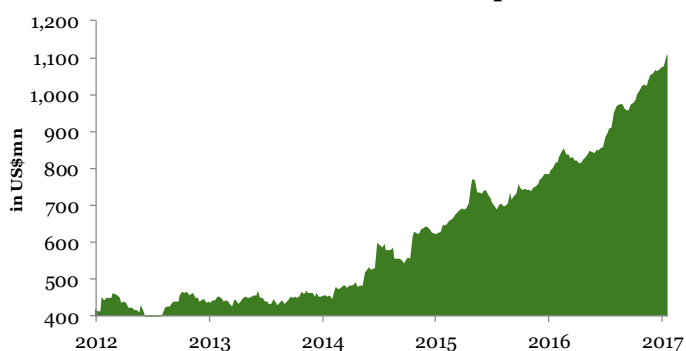
Equity ETPs Flows Analysis

	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

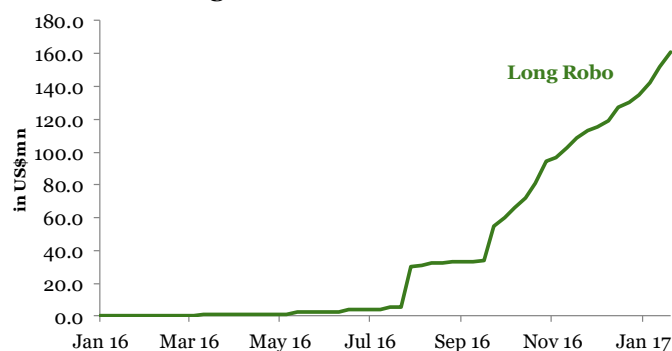


Net Cumulative Flows into Equities



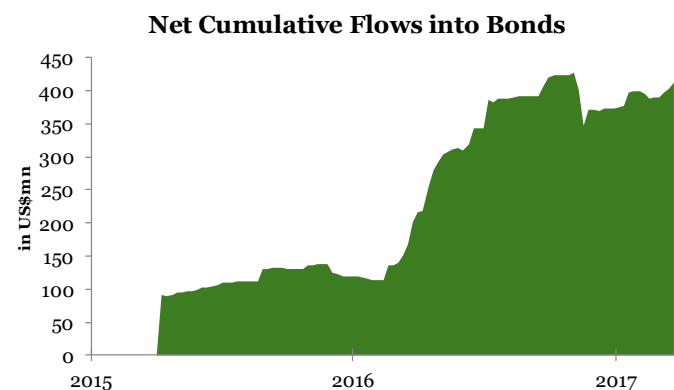
Source: ETF Securities

Most significant flows over the month

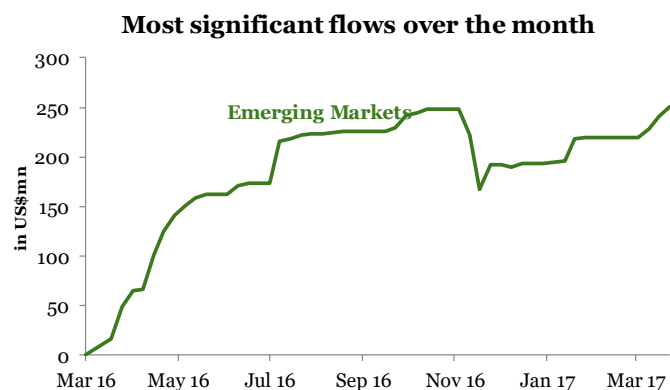
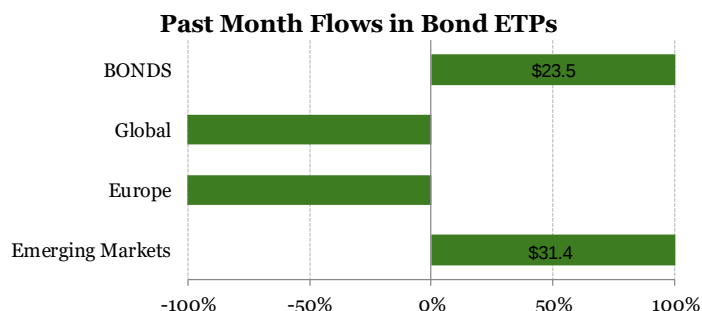


Bond ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
Bonds	9.0	23.5	39.8	211.6
Global		-6.8	-12.6	16.7
Europe	-1.1	-1.1	-5.4	-7.3
Emerging Markets	10.1	31.4	57.8	202.2
Government	10.1	31.4	55.0	215.5
Corporate	-1.1	-7.9	-15.2	-3.9



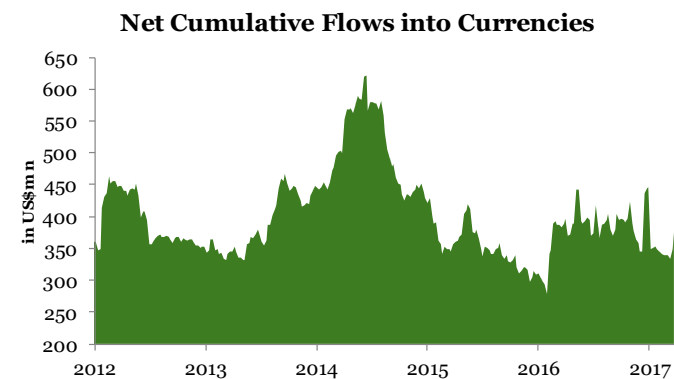
Source: ETF Securities



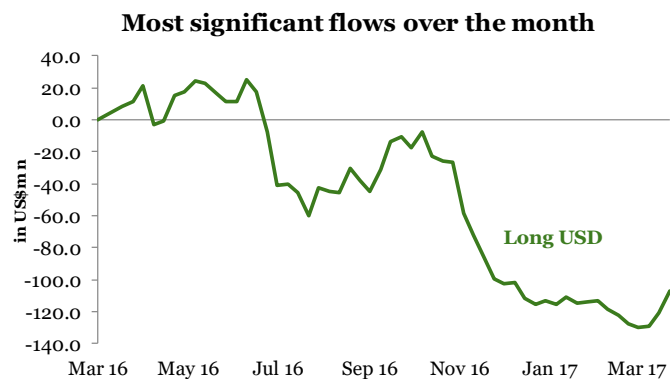
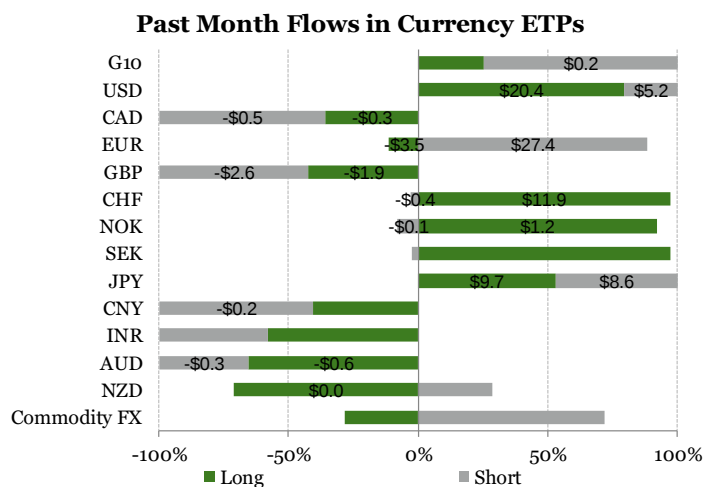
Currency ETPs Flows Analysis

	FLOWS (in \$m)			
	-1 Week	-1 Month	YTD	-1 Year
FX	25.7	37.4	-71.4	-13.6
G10	0.2	0.3	2.8	4.1
USD	22.7	25.7	-98.5	-41.2
CAD		-0.7	-0.6	-1.6
EUR	16.1	23.8	-84.3	21.5
GBP	3.2	-4.6	21.3	-0.2
CHF	0.0	11.6	11.8	9.4
NOK	0.3	1.1	0.2	-0.7
SEK		0.6	0.8	2.9
JPY	8.8	18.3	-3.7	-10.1
CNY		-0.3	-0.3	-34.8
INR	0.0	-0.1	-0.1	-0.1
AUD	0.0	-0.9	-0.6	-2.2
NZD		0.0	0.1	0.6
Commodity FX	0.0	0.0	8.2	8.4

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



Source: ETF Securities



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