

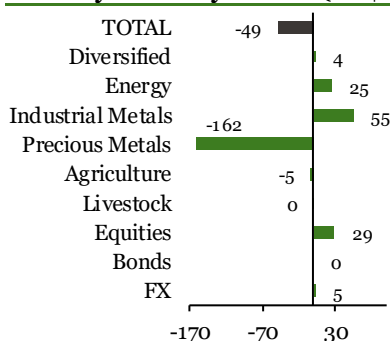
4 de julio de 2017

# Movimientos semanales de cartera de ETF Securities

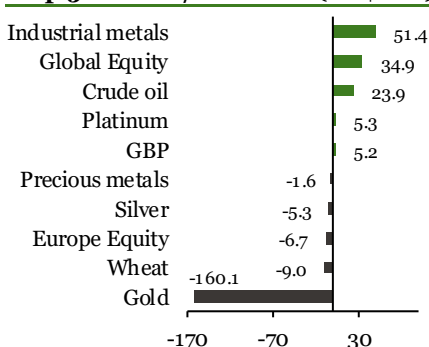
## El cambio hacia una posición restrictiva de los bancos centrales golpea al precio del oro

- Las crecientes expectativas sobre la normalización de las políticas monetarias lleva a los inversores a reducir fuertemente la exposición a los ETP sobre oro
- La mejora sorpresiva del sector manufacturero chino impulsa las inversiones en los ETP sobre metales industriales
- Los factores temporales impulsan las inversiones en los ETP sobre crudo

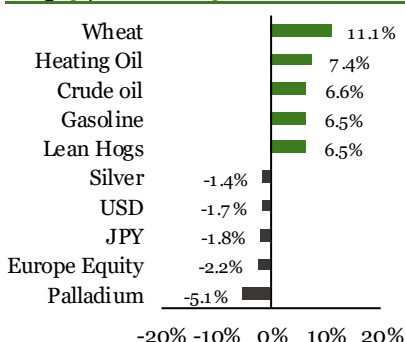
### Weekly Flows by Sector (US\$mn)



### Top 5 Inflows/Outflows (US\$mn)



### Top 5 / Bottom 5 Performers



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

**Los ETP sobre oro registran los mayores retiros semanales de capital desde diciembre del año pasado.** La semana pasada fueron retirados de los ETP sobre oro un total de \$160 millones después de que el BCE y el BoE anunciaran una posición monetaria de corte más restrictivo y la inflación alemana aumentara más de lo esperado. Las mayores expectativas sobre una normalización de las políticas monetarias impulsó una venta en el mercado de bonos soberanos y le dio un empujón a la demanda de activos de riesgo. Los rendimientos de los bonos del Tesoro de EE.UU a 10 años se incrementaron en 12 puntos básicos y los bonos soberanos europeos a 10 años en 21 puntos básicos, lo que representa el nivel más alto desde diciembre de 2015. En enero de este año, dimos a conocer nuestra estimación de fin de año para el precio del oro en los \$1230/oz. Seguimos bastante aferrados a este escenario después de que el precio de la onza cayera por debajo de los \$1250 la semana pasada. Dado el aumento gradual de los rendimientos reales alrededor del mundo, creemos que el precio del oro continuará descendiendo a los \$1230/oz. No obstante, la pérdida de valor del metal estará acotada por la gradualidad en la que se harán los incrementos de tipos de interés y se desarrollen los eventos de riesgo. Aunque el dólar ha marcado recientemente un desempeño moderado en relación a otras divisas, su valor se verá impulsado en este segundo semestre por las perspectivas de un aumento de los intereses. Por el contrario este mismo factor, perjudicará al valor del oro.

**Los ETP sobre metales industriales captan un fuerte volumen de inversión semanal, por un total de \$55 millones.** El resultado del Índice de Gestores de Compra del sector manufacturero chino publicado el viernes pasado, superó las expectativas al aumentar de los 51.2 puntos de mayo, a los 51.7 puntos en junio. Los subcomponentes de índice sugieren que el sector manufacturero se ha visto respaldado por la creciente demanda externa generada por el aumento de las órdenes de exportación. Asimismo otros indicadores muestran un aumento de la demanda interna. A pesar que las perspectivas sobre el sector industrial han mejorado, los metales no lograron apreciarse más de un 2.3% debido a la caída de la renta variable asiática.

**Los inversores colocaron la semana pasada casi \$24 millones en los ETP sobre crudo.** La semana pasada los precios del crudo aumentaron un 6%, con el Brent alcanzando el viernes los \$47.5 por barril y el WTI los \$44.9/bbl. Todo esto a pesar del sorpresivo incremento de los inventarios de crudo estadounidenses. De acuerdo a la Agencia de Información de Energía de EE.UU, los inventarios aumentaron en 118.000 barriles en relación a la semana anterior. Es probable que esta subida de precios en el crudo se haya debido a la disminución de la producción de crudo de EE.UU por 100.000 barriles diarios durante la semana que va al 19 de junio. No obstante, esto podría influir solamente una vez en el salto del precio del crudo, ya que refleja la interrupción temporal de la producción en el Golfo de México durante la tormenta tropical Cindy de hace dos semanas atrás.

**Los ETP sobre renta variable captan el segundo mayor volumen semanal de inversiones, por un total de \$29 millones.** Los ETP sobre mineras de oro continuaron captando inversiones por tercera semana consecutiva, acumulando en el período un total de \$81 millones. En general los inversores ven a los títulos de las mineras sobre oro como una forma alternativa de estar expuesto al metal precioso. Otros ETP temáticos como los de robótica y seguridad cibernética, continuaron captando inversiones la semana pasada, por un total de \$4 millones y \$18.5 millones, respectivamente.

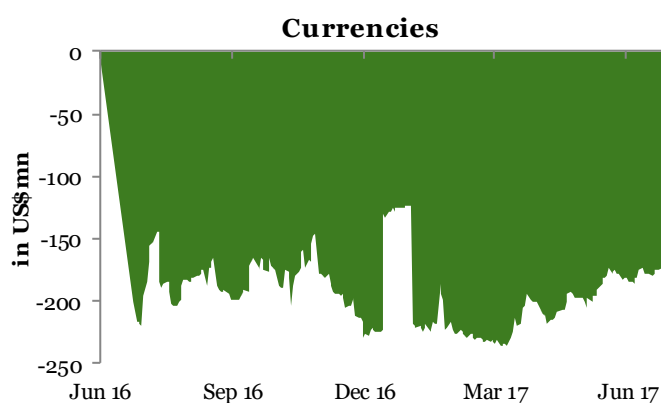
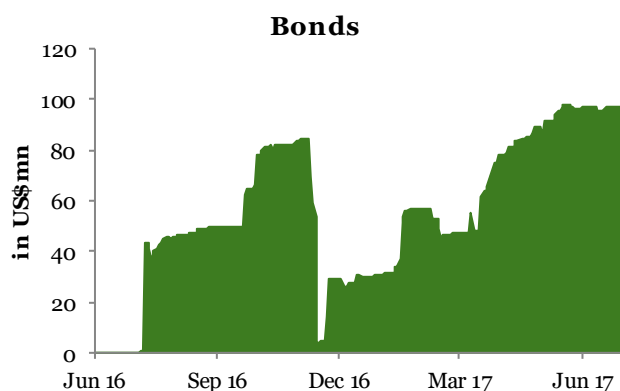
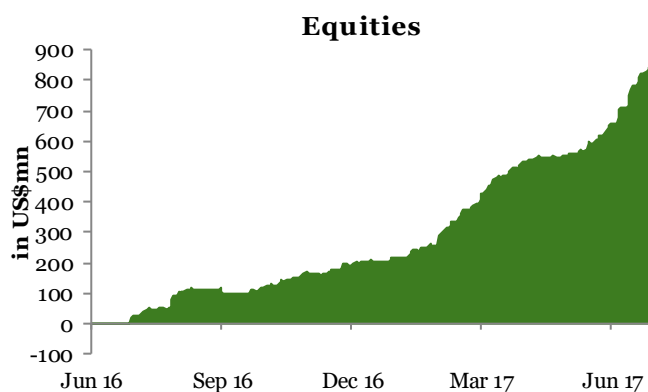
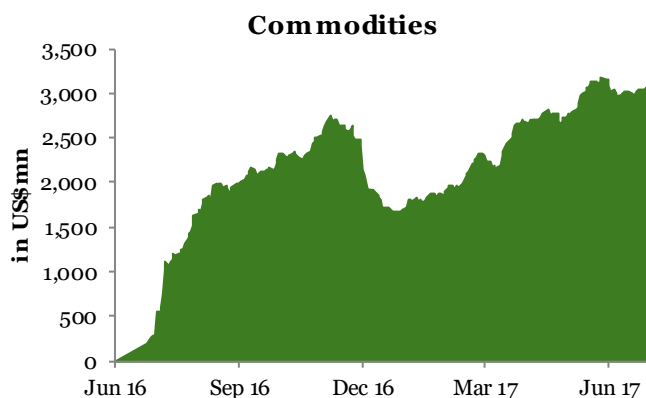
## ETF Securities Commodity ETP Flow Trends

|                          | ETP FLOWS (in US\$m) |               |                |                | ASSETS (in \$m) | PERFORMANCE (US\$) |          |        |         |
|--------------------------|----------------------|---------------|----------------|----------------|-----------------|--------------------|----------|--------|---------|
|                          | -1 Week              | -1 Month      | YTD            | -1 Year        |                 | -1 Week            | -1 Month | YTD    | -1 Year |
| <b>TOTAL</b>             | <b>-48.7</b>         | <b>75.2</b>   | <b>1,927.1</b> | <b>3,358.9</b> | <b>22,374</b>   |                    |          |        |         |
| <b>Diversified</b>       | <b>4.2</b>           | <b>-30.7</b>  | <b>11.8</b>    | <b>111.1</b>   | <b>1,015</b>    |                    |          |        |         |
| <b>Precious Metals</b>   | <b>-161.9</b>        | <b>-300.9</b> | <b>446.5</b>   | <b>1,405.9</b> | <b>15,282</b>   |                    |          |        |         |
| Basket                   | -1.6                 | -1.0          | 42.9           | 128.3          | 494             | -1.0%              | -3.7%    | 5.7%   | -11.6%  |
| Gold                     | -160.1               | -293.9        | 352.3          | 1,253.3        | 12,160          | -1.1%              | -2.6%    | 7.0%   | -7.7%   |
| Silver                   | -5.3                 | 1.3           | 149.6          | 177.5          | 1,450           | -1.4%              | -4.2%    | 1.2%   | -14.8%  |
| Platinum                 | 5.3                  | 2.5           | 50.4           | 62.8           | 865             | -0.5%              | -1.1%    | 1.4%   | -11.7%  |
| Palladium                | -0.2                 | -9.8          | -148.7         | -216.0         | 315             | -5.1%              | 0.4%     | 24.1%  | 39.9%   |
| <b>Energy</b>            | <b>25.1</b>          | <b>191.1</b>  | <b>445.8</b>   | <b>308.1</b>   | <b>1,916</b>    |                    |          |        |         |
| Basket                   | -0.3                 | 7.4           | -9.0           | -67.6          | 66              | 5.7%               | -2.1%    | -20.3% | -16.7%  |
| Crude oil                | 23.9                 | 178.1         | 416.4          | 349.5          | 1,713           | 6.6%               | -3.0%    | -17.6% | -14.9%  |
| Natural Gas              | 0.6                  | 3.8           | 30.8           | 18.5           | 98              | 2.8%               | 0.5%     | -25.3% | -21.7%  |
| Heating Oil              |                      | 0.0           | -0.3           | -0.2           | 4.4             | 7.4%               | -1.0%    | -17.3% | -12.7%  |
| Gasoline                 | 0.9                  | 1.8           | 7.8            | 8.0            | 33.9            | 6.5%               | -3.6%    | -21.7% | -9.6%   |
| Carbon                   |                      |               | 0.1            | -0.1           | 0.9             | 5.1%               | -1.5%    | -18.0% | 9.0%    |
| <b>Industrial Metals</b> | <b>55.0</b>          | <b>-5.7</b>   | <b>233.4</b>   | <b>369.2</b>   | <b>956</b>      |                    |          |        |         |
| Basket                   | 51.4                 | -25.5         | 118.0          | 183.7          | 364             | 2.8%               | 3.8%     | 5.7%   | 14.2%   |
| Aluminium                | 0.1                  | -0.2          | 7.3            | 33.5           | 117             | 2.9%               | -0.8%    | 11.6%  | 11.8%   |
| Copper                   | 3.3                  | 18.5          | 92.0           | 119.1          | 310             | 2.9%               | 4.8%     | 6.3%   | 18.6%   |
| Nickel                   | 0.8                  | 2.0           | 33.3           | 36.6           | 139             | 3.4%               | 5.1%     | -7.6%  | -8.3%   |
| Zinc                     | -0.2                 | -1.3          | -15.4          | -3.1           | 19              | 1.9%               | 8.9%     | 5.9%   | 24.8%   |
| Tin                      | -0.8                 | 0.1           | 0.0            | -1.5           | 4.3             | 4.3%               | -1.2%    | -4.9%  | 15.3%   |
| Lead                     | 0.3                  | 0.7           | -1.8           | 0.9            | 3.5             | 2.8%               | 8.6%     | 12.8%  | 20.9%   |
| <b>Agriculture</b>       | <b>-4.7</b>          | <b>16.5</b>   | <b>131.7</b>   | <b>214.7</b>   | <b>754</b>      |                    |          |        |         |
| Basket                   | 1.3                  | -1.3          | -6.1           | -7.7           | 266             | 5.3%               | 3.5%     | -4.2%  | -13.6%  |
| Wheat                    | -9.0                 | -16.1         | -6.8           | 57.9           | 168             | 11.1%              | 18.6%    | 17.6%  | 1.4%    |
| Corn                     | 0.7                  | 4.2           | 10.1           | 36.4           | 72              | 4.2%               | 0.2%     | 1.7%   | -6.3%   |
| Soybeans                 | 0.2                  | -0.5          | -1.8           | 5.8            | 14              | 4.8%               | 2.9%     | -7.8%  | -20.4%  |
| Cotton                   | -0.1                 | 0.5           | 1.5            | 0.1            | 12              | 2.3%               | -6.9%    | -2.7%  | 4.5%    |
| Coffee                   | 0.0                  | 10.8          | 45.8           | 27.8           | 94              | 2.2%               | -1.7%    | -13.0% | -22.6%  |
| Sugar                    | 1.8                  | 10.9          | 27.6           | 16.5           | 45              | 4.9%               | -0.9%    | -30.3% | -36.7%  |
| Soybean Oil              | -0.4                 | -0.3          | 0.0            | 0.1            | 3.7             | 3.9%               | 5.9%     | -6.9%  | 0.1%    |
| Cocoa                    | 0.8                  | 8.2           | 61.3           | 77.8           | 79              | 3.2%               | -4.3%    | -11.9% | -36.6%  |
| <b>Livestock</b>         | <b>0.0</b>           | <b>-0.1</b>   | <b>0.5</b>     | <b>0.2</b>     | <b>12</b>       |                    |          |        |         |
| Basket                   |                      | 0.0           | 0.7            | -0.9           | 2.8             | 2.7%               | -4.4%    | 11.0%  | 6.0%    |
| Lean Hogs                | 0.0                  | -0.3          | -0.7           | 1.1            | 6.9             | 6.5%               | 3.2%     | 6.1%   | -6.7%   |
| Live Cattle              |                      | 0.3           | 0.5            | 0.0            | 2.7             | 0.9%               | -7.8%    | 13.8%  | 14.5%   |
| <b>Equities</b>          | <b>29.1</b>          | <b>193.7</b>  | <b>637.4</b>   | <b>828.3</b>   | <b>1,505</b>    |                    |          |        |         |
| Global                   | 34.9                 | 189.7         | 584.8          | 771.5          | 1,016           | -0.4%              | -0.8%    | 11.5%  | 18.2%   |
| US                       | 1.0                  | 0.5           | 21.6           | 41.5           | 113             | -0.6%              | -0.5%    | 9.3%   | 17.6%   |
| Europe                   | -6.7                 | 1.5           | 13.8           | -17.5          | 309             | -2.2%              | -3.3%    | 6.1%   | 14.2%   |
| Asia                     |                      |               | -6.1           | 3.1            | 28              | 2.5%               | 6.8%     | 9.3%   | 9.2%    |
| Australia                |                      | 2.1           | 23.3           | 29.6           | 39.9            | 0.4%               | -0.8%    | 2.9%   | 12.8%   |
| <b>Bonds</b>             |                      | <b>0.5</b>    | <b>66.8</b>    | <b>97.0</b>    | <b>453</b>      |                    |          |        |         |
| Global                   |                      | 1.7           | -0.8           | 7.0            | 95              | -0.5%              | -0.4%    | 3.3%   | -1.9%   |
| Europe                   |                      | -3.4          | -9.2           | -6.8           | 21              | -1.2%              | -0.5%    | -0.5%  | -2.2%   |
| Emerging Markets         |                      | 2.2           | 76.8           | 96.8           | 337             | 0.0%               | 0.1%     | 9.3%   | 6.8%    |
| <b>FX</b>                | <b>4.5</b>           | <b>10.8</b>   | <b>-46.8</b>   | <b>24.5</b>    | <b>480</b>      |                    |          |        |         |
| G10                      | 0.1                  | 0.4           | 5.0            | 5.9            | 6.7             |                    |          |        |         |
| USD                      | 0.5                  | 2.8           | -71.7          | 36.8           | 344             | -1.7%              | -1.1%    | -6.4%  | 0.0%    |
| CAD                      | -0.2                 | 0.0           | 0.2            | 0.0            | 3.8             | 1.9%               | 4.0%     | 2.7%   | -0.2%   |
| EUR                      | 1.0                  | 5.6           | -66.3          | 19.8           | 368             | 1.2%               | 1.1%     | 4.2%   | 3.8%    |
| GBP                      | 5.2                  | 8.4           | 19.3           | 2.1            | 109             | 0.9%               | 0.2%     | 0.1%   | -3.0%   |
| CHF                      | -0.3                 | 0.3           | -3.1           | -37.6          | 12.0            | -0.4%              | -0.2%    | -0.4%  | 0.7%    |
| NOK                      |                      | 1.8           | 5.1            | 4.0            | 13.1            | -0.9%              | -0.3%    | -3.6%  | -1.1%   |
| SEK                      |                      |               | 2.0            | 4.1            | 9.7             | 1.9%               | 1.7%     | 1.3%   | -0.8%   |
| JPY                      | 1.0                  | -0.8          | -6.8           | 13.0           | 47              | -1.8%              | -2.3%    | 0.8%   | -9.2%   |
| CNY                      |                      | -0.2          | -0.5           | -34.3          | 3.5             | 0.2%               | 0.0%     | -2.1%  | -1.2%   |
| INR                      |                      |               | -0.1           | -0.1           | 0.7             | -0.9%              | -0.7%    | 0.9%   | 4.6%    |
| AUD                      | 2.0                  | 2.1           | 0.7            | -0.5           | 9.3             | 0.9%               | 2.9%     | 1.9%   | 5.0%    |
| NZD                      | -0.2                 | -0.6          | -0.2           | 0.4            | 1.4             | -0.1%              | 2.3%     | 0.9%   | 2.8%    |
| Commodity FX             |                      | 1.8           | 22.0           | 22.2           | 21.9            |                    |          |        |         |

(\*) All data as at 30 Jun 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

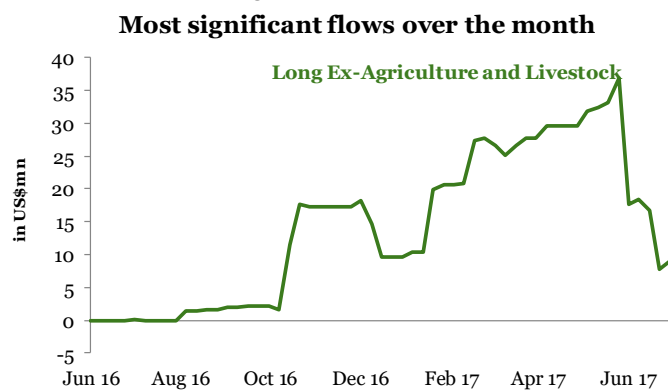
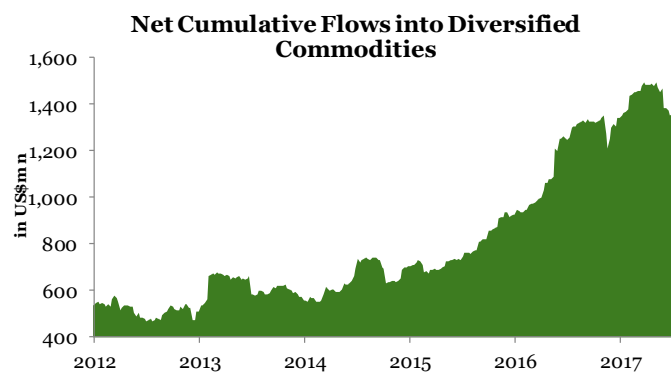
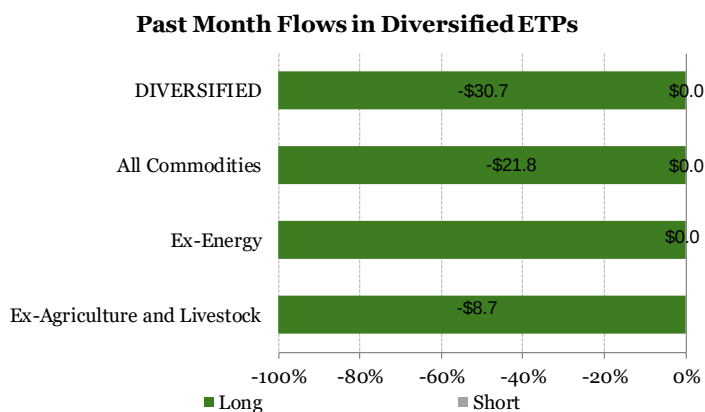
Source: ETF Securities, Bloomberg

## Net Cumulative Flows by Asset Classes over the past year



## All Commodity ETPs Flows Analysis

|                    | FLOWS (in \$m) |              |             |              | AUM<br>(in \$m) |
|--------------------|----------------|--------------|-------------|--------------|-----------------|
|                    | -1 Week        | -1 Month     | YTD         | -1 Year      |                 |
| <b>Diversified</b> | <b>4.2</b>     | <b>-30.7</b> | <b>11.8</b> | <b>111.1</b> | <b>1,015</b>    |
| All Commodities    | 3.0            | -21.8        | 12.4        | 102.1        | 935             |
| Ex-Energy          |                | -0.2         | 0.1         | 0.2          | 1               |
| Ex-Ags and Liv     | 1.2            | -8.7         | -0.7        | 8.8          | 79              |

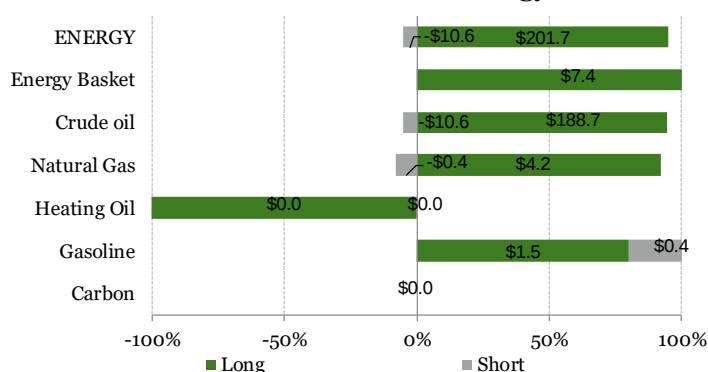


Source: ETF Securities

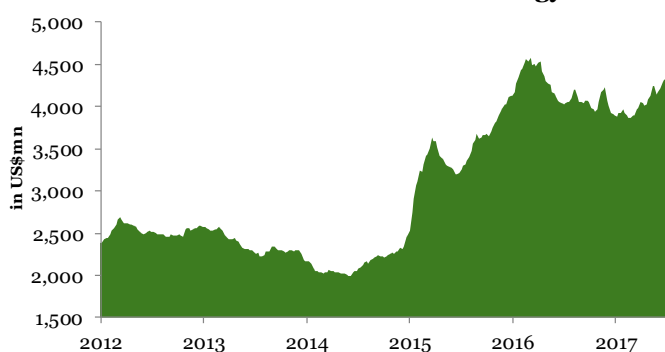
## Energy ETPs Flows Analysis

|               | FLOWS (in \$m) |              |              |              | AUM<br>(in \$m) |
|---------------|----------------|--------------|--------------|--------------|-----------------|
|               | -1 Week        | -1 Month     | YTD          | -1 Year      |                 |
| <b>Energy</b> | <b>25.1</b>    | <b>191.1</b> | <b>445.8</b> | <b>308.1</b> | <b>1,916</b>    |
| Energy Basket | -0.3           | 7.4          | -9.0         | -67.6        | 66              |
| Crude oil     | 23.9           | 178.1        | 416.4        | 349.5        | 1,713           |
| Natural Gas   | 0.6            | 3.8          | 30.8         | 18.5         | 98              |
| Heating Oil   |                | 0.0          | -0.3         | -0.2         | 4               |
| Gasoline      | 0.9            | 1.8          | 7.8          | 8.0          | 34              |
| Carbon        |                |              | 0.1          | -0.1         | 1               |

### Past Month Flows Trends in Energy ETPs

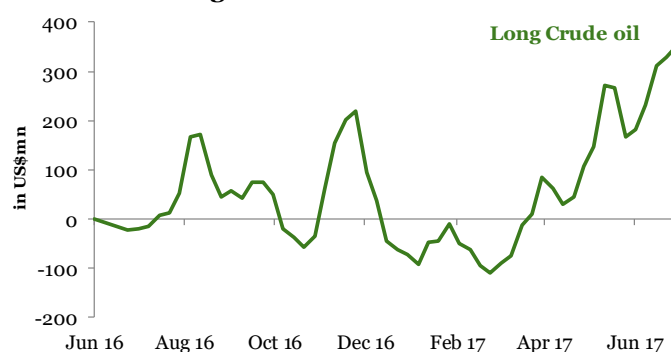


### Net Cumulative Flows into Energy



Source: ETF Securities

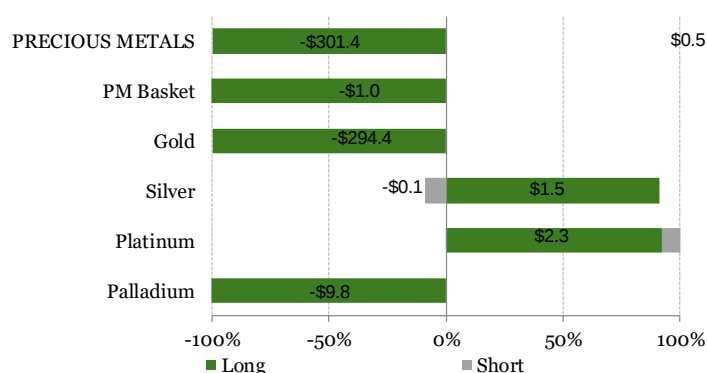
### Most significant flows over the month



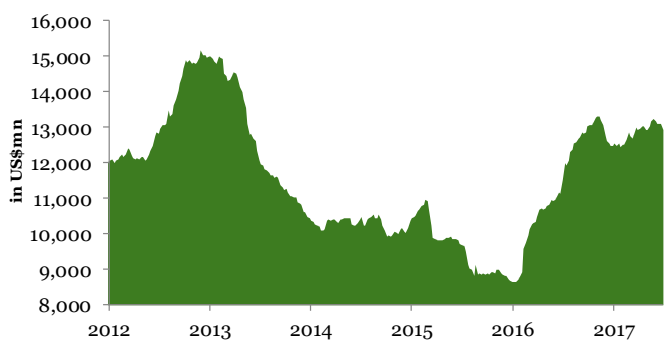
## Precious Metals ETPs Flows Analysis

|                        | FLOWS (in \$m) |               |              |                | AUM<br>(in \$m) |
|------------------------|----------------|---------------|--------------|----------------|-----------------|
|                        | -1 Week        | -1 Month      | YTD          | -1 Year        |                 |
| <b>Precious Metals</b> | <b>-161.9</b>  | <b>-300.9</b> | <b>446.5</b> | <b>1,405.9</b> | <b>15,282</b>   |
| PM Basket              | -1.6           | -1.0          | 42.9         | 128.3          | 494             |
| Gold                   | -160.1         | -293.9        | 352.3        | 1,253.3        | 12,160          |
| Silver                 | -5.3           | 1.3           | 149.6        | 177.5          | 1,450           |
| Platinum               | 5.3            | 2.5           | 50.4         | 62.8           | 865             |
| Palladium              | -0.2           | -9.8          | -148.7       | -216.0         | 315             |

### Past Month Flows in Precious Metals ETPs



### Net Cumulative Flows into Precious Metals



Source: ETF Securities

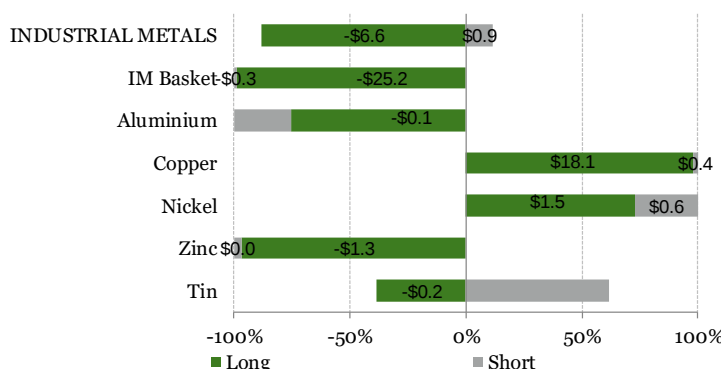
### Most significant flows over the month



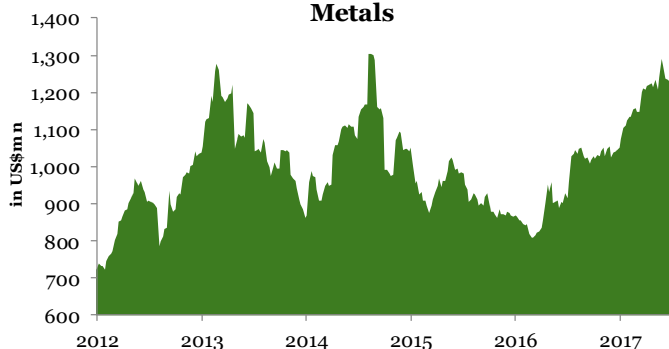
## Industrial Metals ETPs Flows Analysis

|                          | FLOWS (in \$m) |             |              |              | AUM<br>(in \$m) |
|--------------------------|----------------|-------------|--------------|--------------|-----------------|
|                          | -1 Week        | -1 Month    | YTD          | -1 Year      |                 |
| <b>Industrial Metals</b> | <b>55.0</b>    | <b>-5.7</b> | <b>233.4</b> | <b>369.2</b> | <b>956</b>      |
| IM Basket                | 51.4           | -25.5       | 118.0        | 183.7        | 364             |
| Aluminium                | 0.1            | -0.2        | 7.3          | 33.5         | 117             |
| Copper                   | 3.3            | 18.5        | 92.0         | 119.1        | 310             |
| Nickel                   | 0.8            | 2.0         | 33.3         | 36.6         | 139             |
| Zinc                     | -0.2           | -1.3        | -15.4        | -3.1         | 19              |
| Tin                      | -0.8           | 0.1         | 0.0          | -1.5         | 4               |
| Lead                     | 0.3            | 0.7         | -1.8         | 0.9          | 4               |

### Past Month Flows in Industrial Metals ETPs

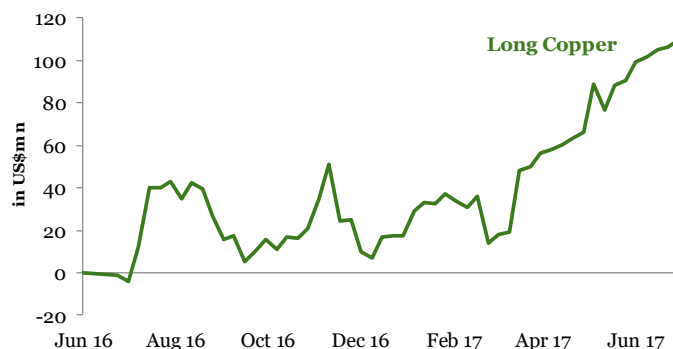


### Net Cumulative Flows into Industrial Metals



Source: ETF Securities

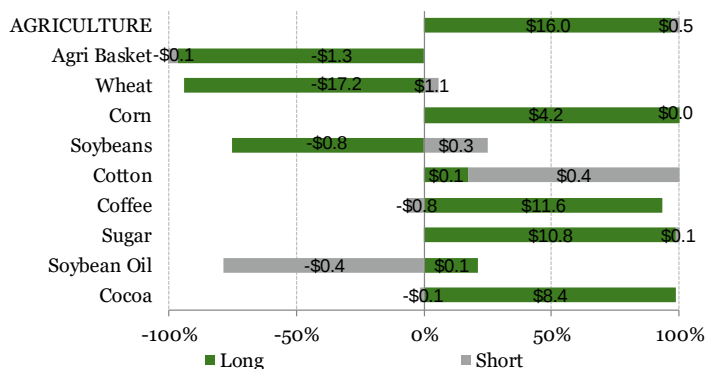
### Most significant flows over the month



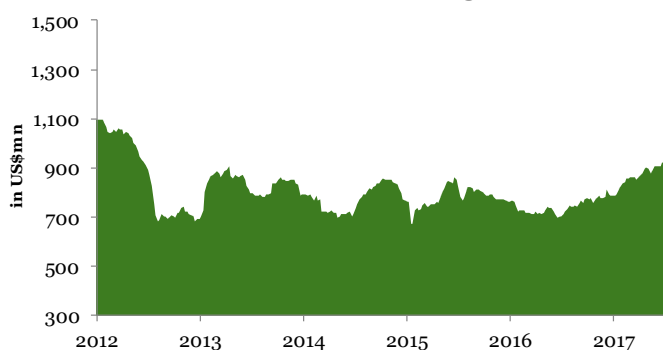
## Agriculture ETPs Flows Analysis

|                    | FLOWS (in \$m) |             |              |              | AUM<br>(in \$m) |
|--------------------|----------------|-------------|--------------|--------------|-----------------|
|                    | -1 Week        | -1 Month    | YTD          | -1 Year      |                 |
| <b>Agriculture</b> | <b>-4.7</b>    | <b>16.5</b> | <b>131.7</b> | <b>214.7</b> | <b>754</b>      |
| Agri Basket        | 1.3            | -1.3        | -6.1         | -7.7         | 266             |
| Wheat              | -9.0           | -16.1       | -6.8         | 57.9         | 168             |
| Corn               | 0.7            | 4.2         | 10.1         | 36.4         | 72              |
| Soybeans           | 0.2            | -0.5        | -1.8         | 5.8          | 14              |
| Cotton             | -0.1           | 0.5         | 1.5          | 0.1          | 12              |
| Coffee             | 0.0            | 10.8        | 45.8         | 27.8         | 94              |
| Sugar              | 1.8            | 10.9        | 27.6         | 16.5         | 45              |
| Soybean Oil        | -0.4           | -0.3        | 0.0          | 0.1          | 4               |
| Cocoa              | 0.8            | 8.2         | 61.3         | 77.8         | 79              |

### Past Month Flows in Agricultural ETPs

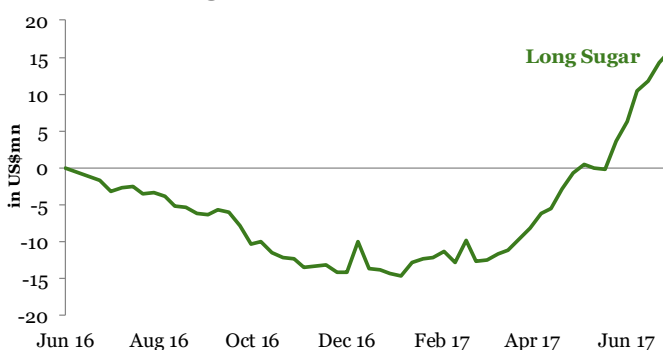


### Net Cumulative Flows into Agriculture



Source: ETF Securities

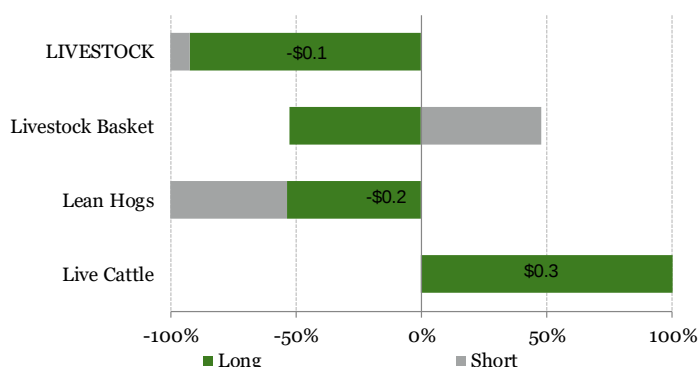
### Most significant flows over the month



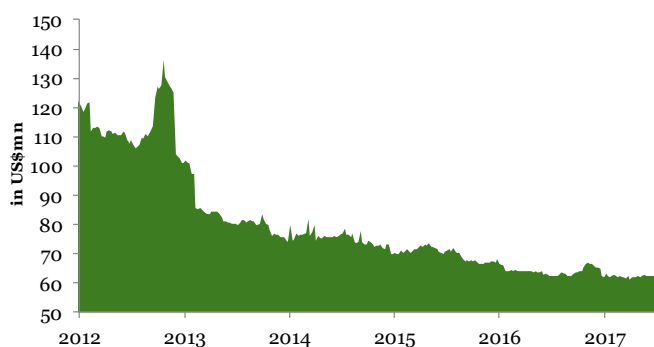
## Livestock ETPs Flows Analysis

|                  | FLOWS (in \$m) |             |            |            | AUM<br>(in \$m) |
|------------------|----------------|-------------|------------|------------|-----------------|
|                  | -1 Week        | -1 Month    | YTD        | -1 Year    |                 |
| <b>Livestock</b> | <b>0.0</b>     | <b>-0.1</b> | <b>0.5</b> | <b>0.2</b> | <b>12</b>       |
| Livestock Basket |                | 0.0         | 0.7        | -0.9       | 3               |
| Lean Hogs        | 0.0            | -0.3        | -0.7       | 1.1        | 7               |
| Live Cattle      |                | 0.3         | 0.5        | 0.0        | 3               |

### Past Month Flows in Livestock ETPs

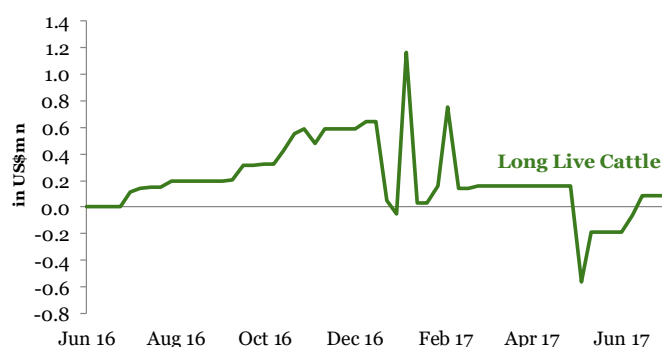


### Net Cumulative Flows into Livestock



Source: ETF Securities

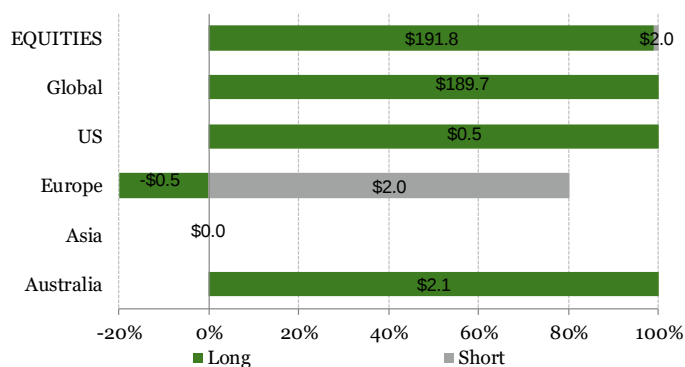
### Most significant flows over the month



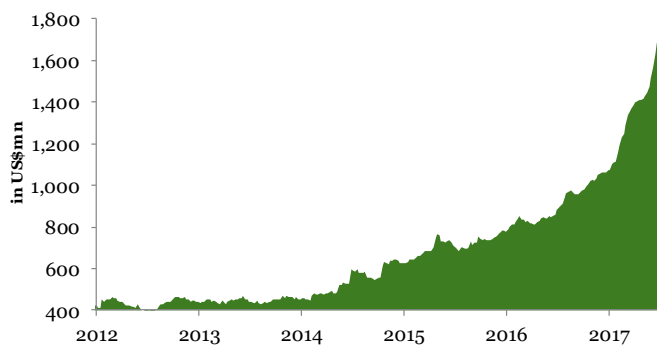
## Equity ETPs Flows Analysis

|               | FLOWS (in \$m) |              |              |              | AUM<br>(in \$m) |
|---------------|----------------|--------------|--------------|--------------|-----------------|
|               | -1 Week        | -1 Month     | YTD          | -1 Year      |                 |
| <b>Region</b> | <b>29.1</b>    | <b>193.7</b> | <b>637.4</b> | <b>828.3</b> | <b>1,505</b>    |
| Global        | 34.9           | 189.7        | 584.8        | 771.5        | 1,016           |
| US            | 1.0            | 0.5          | 21.6         | 41.5         | 113             |
| Europe        | -6.7           | 1.5          | 13.8         | -17.5        | 309             |
| Asia          |                |              | -6.1         | 3.1          | 28              |
| Australia     |                | 2.1          | 23.3         | 29.6         | 40              |
| <b>Themes</b> | <b>34.9</b>    | <b>188.7</b> | <b>597.7</b> | <b>790.7</b> | <b>1,092</b>    |
| Small Cap     |                |              | 0.1          | 0.7          | 43              |
| MLP           |                | -1.0         | 12.8         | 18.5         | 33              |
| Gold Miners   | 12.4           | 81.2         | 91.4         | 106.4        | 180             |
| Robo          | 4.0            | 29.6         | 295.1        | 426.3        | 545             |
| Cyber         | 18.5           | 79.0         | 198.3        | 238.7        | 291             |

### Past Month Flows in Equity ETPs

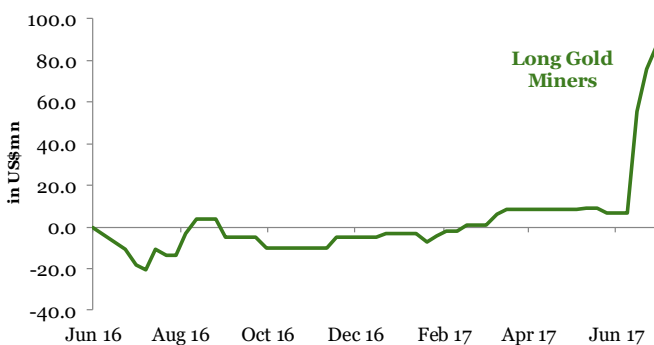


### Net Cumulative Flows into Equities



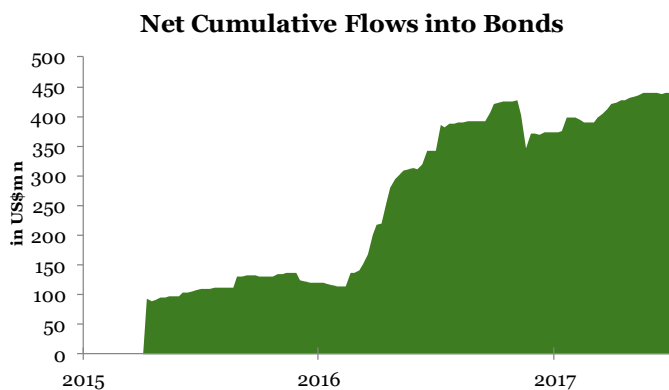
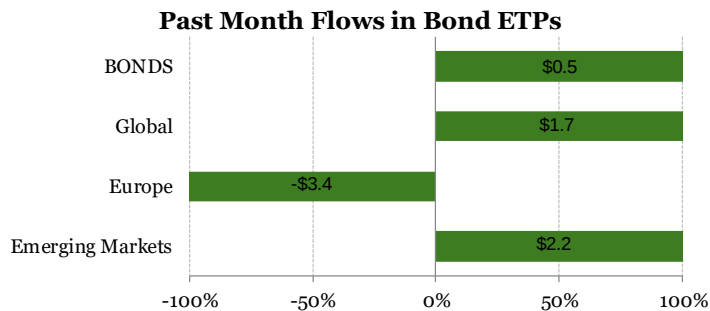
Source: ETF Securities

### Most significant flows over the month

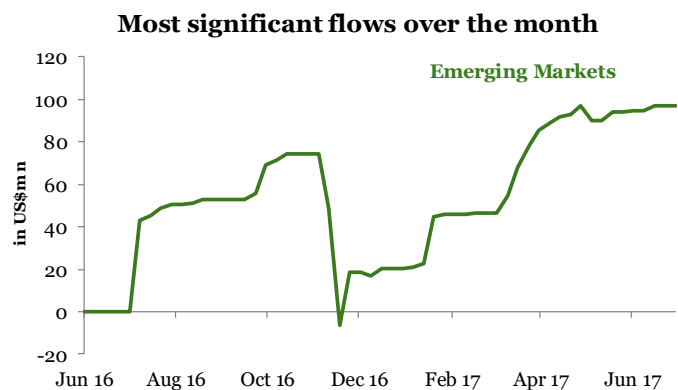


## Bond ETPs Flows Analysis

|                  | FLOWS (in \$m) |            |             |             | AUM<br>(in \$m) |
|------------------|----------------|------------|-------------|-------------|-----------------|
|                  | -1 Week        | -1 Month   | YTD         | -1 Year     |                 |
| <b>Bonds</b>     | <b>0.0</b>     | <b>0.5</b> | <b>66.8</b> | <b>97.0</b> | <b>453</b>      |
| Global           |                | 1.7        | -0.8        | 7.0         | 95              |
| Europe           |                | -3.4       | -9.2        | -6.8        | 21              |
| Emerging Markets |                | 2.2        | 76.8        | 96.8        | 337             |
| Government       |                | 2.2        | 78.5        | 92.2        | 377             |
| Corporate        |                | -1.8       | -11.7       | 4.8         | 76              |



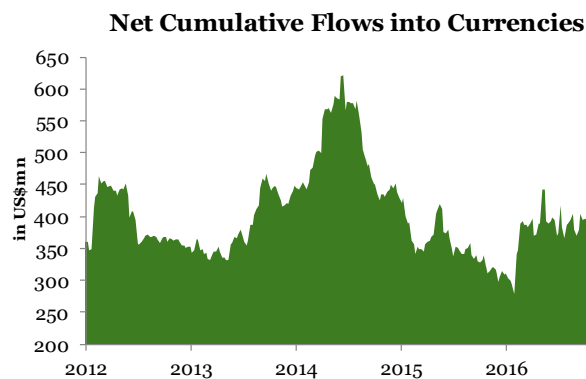
Source: ETF Securities



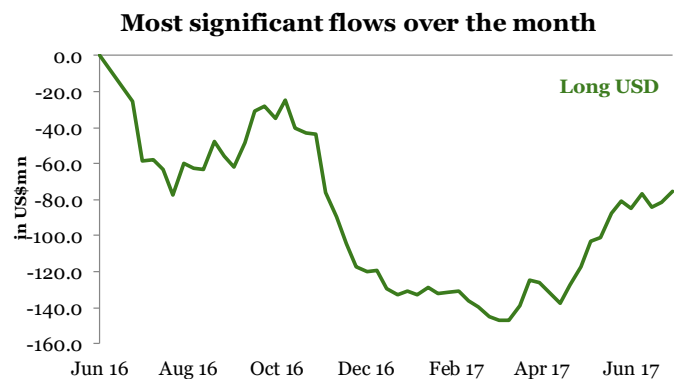
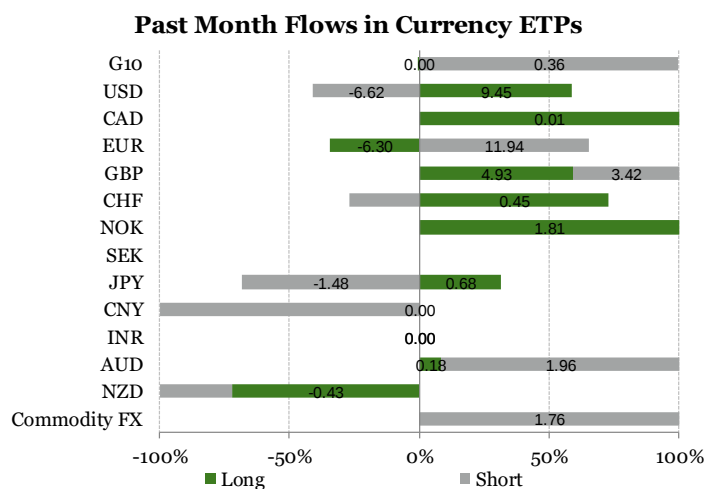
## Currency ETPs Flows Analysis

|              | FLOWS (in \$m) |             |              |             | AUM<br>(in \$m) |
|--------------|----------------|-------------|--------------|-------------|-----------------|
|              | -1 Week        | -1 Month    | YTD          | -1 Year     |                 |
| <b>FX</b>    | <b>4.5</b>     | <b>10.8</b> | <b>-46.8</b> | <b>24.5</b> | <b>480</b>      |
| G10          | 0.1            | 0.4         | 5.0          | 5.9         | 7               |
| USD          | 0.5            | 2.8         | -71.7        | 36.8        | 344             |
| CAD          | -0.2           | 0.0         | 0.2          | 0.0         | 4               |
| EUR          | 1.0            | 5.6         | -66.3        | 19.8        | 368             |
| GBP          | 5.2            | 8.4         | 19.3         | 2.1         | 109             |
| CHF          | -0.3           | 0.3         | -3.1         | -37.6       | 12              |
| NOK          |                | 1.8         | 5.1          | 4.0         | 13              |
| SEK          |                |             | 2.0          | 4.1         | 10              |
| JPY          | 1.0            | -0.8        | -6.8         | 13.0        | 47              |
| CNY          |                | -0.2        | -0.5         | -34.3       | 3               |
| INR          |                |             | -0.1         | -0.1        | 1               |
| AUD          | 2.0            | 2.1         | 0.7          | -0.5        | 9               |
| NZD          | -0.2           | -0.6        | -0.2         | 0.4         | 1               |
| Commodity FX |                | 1.8         | 22.0         | 22.2        | 22              |

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



Source: ETF Securities



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