

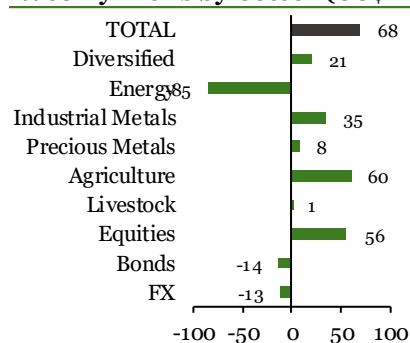
30th January 2018

ETF Securities Weekly Flows Analysis

Gold inflows continue to buoyant

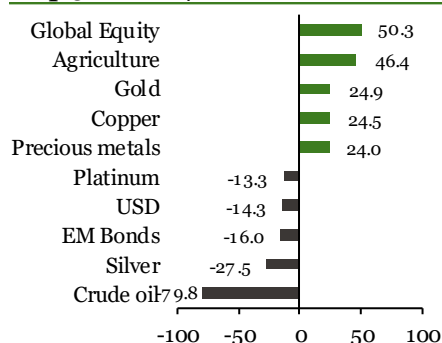
- **Agricultural basket ETPs receive the largest inflows on the platform, totalling US\$46.4mn.**
- **Crude oil ETPs experienced the 23rd consecutive week of outflows.**
- **Copper price lags the industrial metal sector but receives biggest inflows.**

Weekly Flows by Sector (US\$ mn)



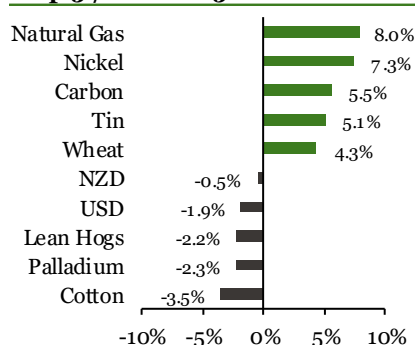
Agricultural basket ETPs receive the largest inflows on the platform, totalling US\$46.4mn. With the exception of cotton, all agricultural commodities have posted price declines over the past year. According to the USDA January World Agricultural Supply and Demand (WASDE) report, updates show most agricultural commodities to be in a surplus. Although net positioning in the futures market for most agricultural commodities has improved over the past month, the majority have been net short over the same period, if not longer. The bearish sentiment on those agricultural commodities is in contrast to the ETP space but could continue because of ample supply expected in those markets.

Top 5 Inflows/Outflows (US\$ mn)



Gold was the only precious metal that received inflows. The continued weakness in the US dollar amid a government shutdown in the US has helped the gold price attain a 4 1/2-month high. So far, the parties in the US Congress have agreed to an initial deferment until 8 February, leaving them with enough funds to operate for the next 2 weeks. However, this raises further uncertainty and is likely to support further upside for gold prices. Furthermore, rumours that China may curb its purchases of US Treasuries has lent a hand in gold's upside. The fact that US treasury yields continue to rise and the trade weighted dollar index has fallen to a 3-year low suggest that market participants have not yet discounted the rumours.

Top 5 / Bottom 5 Performers



Crude oil ETPs experienced the 23rd consecutive week of outflows, totalling US\$79.8mn last week. Oil prices have received a tail-wind from falling crude oil inventories in the US, increased geopolitical tensions (in particular in Iran) and strong compliance by OPEC countries with their deal to curb production. However, looking beyond the headlines we see that gasoline inventories have risen (indicating that inventories have simply shifted from crude to product). Geopolitical issues tend to wax and wane and so we doubt that the geopolitical premium will be persistent. US production of oil is likely to rise to an all-time high in 2018, another factor that presents a downside risk for crude.

Copper price lags the industrial metal sector but receives biggest inflows.

Copper ETPs received US\$24.5mn last week, with investors buoyant on the industrial metals sector after the IMF has upgraded its growth forecast for China in 2018 and 2019. Copper prices have been a relative laggard of the sector. Although Chinese growth was raised 0.1% to 6.6% in 2018 and 2019 by the IMF, copper stocks in the country rose, contributing to a global inventory rise of 0.6% in 2017, according to the International Copper Study Group.

Source: ETF Securities
 Note: see next page (8)

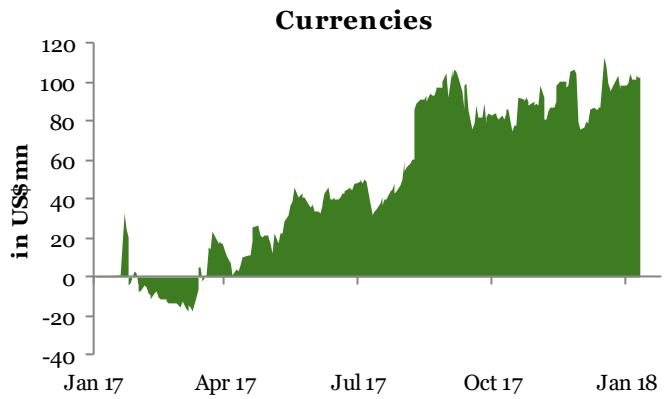
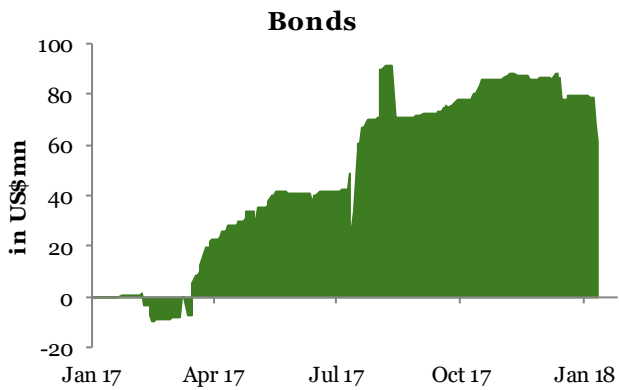
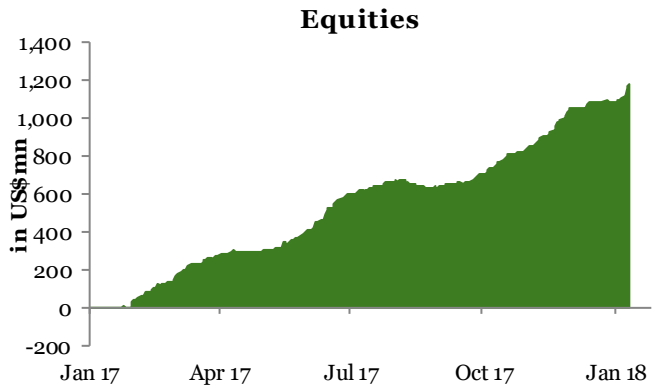
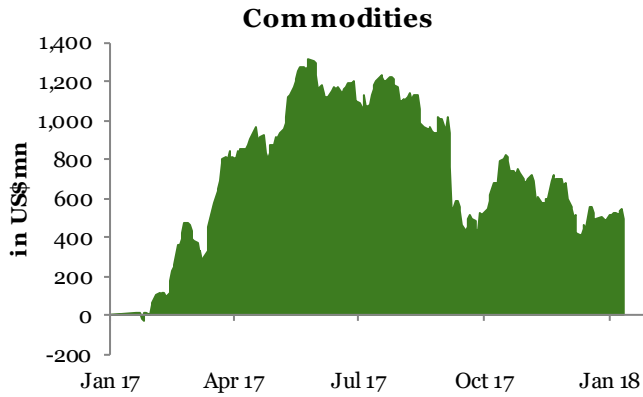
ETF Securities Commodity ETP Flow Trends

	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	68.5	150.1	152.1	1,892.0	25,185				
Diversified	20.9	101.9	101.7	35.1	1,202				
Precious Metals	7.9	-52.5	-52.1	619.1	16,849				
Basket	24.0	58.7	58.7	93.9	599	1.7%	2.9%	2.9%	8.3%
Gold	24.9	32.3	31.8	508.0	13,462	1.4%	4.3%	4.3%	13.8%
Silver	-27.5	-100.2	-99.6	14.3	1,421	2.1%	3.1%	3.1%	3.7%
Platinum	-13.3	-47.9	-48.2	49.2	978	0.6%	9.7%	9.7%	4.9%
Palladium	-0.2	4.6	5.1	-46.3	389	-2.3%	2.9%	2.9%	49.8%
Energy	-85.2	-169.7	-166.9	-518.4	1,601				
Basket	-0.1	0.0	0.1	8.1	108	4.8%	7.8%	7.8%	9.1%
Crude oil	-79.8	-158.4	-157.1	-556.0	1,350	2.8%	5.7%	5.7%	23.3%
Natural Gas	-5.2	-10.4	-9.2	37.9	102	8.0%	9.3%	9.3%	-24.6%
Heating Oil	0.0	0.1	0.1	-1.0	6.1	3.6%	4.1%	4.1%	25.9%
Gasoline	-0.1	-0.8	-0.8	-8.3	31.8	3.3%	6.3%	6.3%	17.4%
Carbon				0.8	2.7	5.5%	14.9%	14.9%	109.7%
Industrial Metals	34.6	78.4	79.3	102.6	1,122				
Basket	5.7	32.6	32.6	84.6	456	2.1%	0.3%	0.3%	21.9%
Aluminium	1.3	3.4	3.5	17.0	152	1.5%	-0.8%	-0.8%	20.2%
Copper	24.5	38.2	38.9	38.3	321	0.4%	-3.1%	-3.1%	15.4%
Nickel	2.8	2.4	2.9	-24.5	160	7.3%	6.9%	6.9%	40.6%
Zinc	0.4	1.6	1.4	-11.6	27	1.9%	4.8%	4.8%	26.1%
Tin	0.1	0.1	0.1	-0.7	3.5	5.1%	8.2%	8.2%	10.2%
Lead	-0.1	0.2	-0.1	-0.6	2.8	0.4%	4.4%	4.4%	11.4%
Agriculture	60.4	86.1	86.2	289.5	872				
Basket	46.4	50.5	50.4	103.4	366	1.5%	0.6%	0.6%	-15.0%
Wheat	3.2	4.0	4.1	6.7	141	4.3%	3.3%	3.3%	-13.3%
Corn	2.4	7.1	7.3	6.0	58	1.1%	1.7%	1.7%	-14.2%
Soybeans	3.1	3.6	3.6	6.3	21	0.8%	2.5%	2.5%	-10.9%
Cotton	0.8	0.5	0.1	2.1	15	-3.5%	2.4%	2.4%	7.5%
Coffee	-1.3	2.6	2.6	84.7	124	3.2%	-0.8%	-0.8%	-25.9%
Sugar	4.8	12.6	12.7	39.2	56	0.8%	-11.9%	-11.9%	-37.6%
Soybean Oil	0.1	0.5	0.5	-0.2	3.3	1.6%	-1.4%	-1.4%	-8.3%
Cocoa	0.8	4.7	4.9	41.3	87	2.9%	5.0%	5.0%	-7.8%
Livestock	0.6	0.7	0.7	-2.8	9				
Basket	0.2	0.2	0.2	-0.3	1.7	0.3%	0.2%	0.2%	5.7%
Lean Hogs	0.4	0.6	0.6	-2.0	5.4	-2.2%	-1.6%	-1.6%	3.0%
Live Cattle				-0.5	1.8	1.6%	0.9%	0.9%	7.0%
Equities	56.3	204.3	204.3	1,288.3	2,557				
Global	50.3	204.3	204.3	1,205.4	2,002	1.4%	6.6%	6.6%	27.9%
US	9.5	5.8	5.8	38.3	141	1.0%	6.3%	6.3%	26.2%
Europe	-4.5	-8.0	-8.0	29.9	337	0.2%	2.6%	2.6%	11.0%
Asia				-9.7	31	2.9%	9.2%	9.2%	28.4%
Australia	0.9	2.3	2.3	24.4	44.9	0.7%	0.0%	0.0%	11.5%
Bonds	-14.4	-32.6	-32.6	46.1	478				
Global	1.6	-13.8	-13.8	34.2	141	0.0%	0.0%	0.0%	4.7%
Europe		0.3	0.3	-12.2	20	-0.1%	-0.2%	-0.2%	2.0%
Emerging Markets	-16.0	-19.1	-19.1	24.1	317	1.6%	4.0%	4.0%	16.0%
FX	-12.5	-66.7	-68.6	32.5	495				
G10	-0.3	-0.3	-0.3	-2.1	2.0				
USD	-14.3	-64.3	-66.3	-9.5	321	-1.9%	-3.6%	-3.6%	-11.6%
CAD		0.1	0.1	-0.1	3.6	0.6%	0.9%	0.9%	4.3%
EUR	-9.5	-28.7	-30.5	49.7	419	-0.1%	0.8%	0.8%	8.6%
GBP	-2.4	-5.8	-5.9	5.3	121	1.6%	2.7%	2.7%	2.9%
CHF	0.3	-0.1	-0.1	-0.1	15.6	0.4%	0.0%	0.0%	-6.6%
NOK		1.0	1.0	11.6	21.4	-0.1%	2.4%	2.4%	-4.5%
SEK		-3.5	-3.5	2.9	11.1	0.0%	0.1%	0.1%	-0.6%
JPY	1.7	-28.5	-28.5	14.4	51	0.6%	1.4%	1.4%	-0.6%
CNY		-0.1	-0.1	-1.1	2.7	0.3%	0.7%	0.7%	1.7%
INR				-0.4	0.4	-0.5%	-1.8%	-1.8%	-1.3%
AUD	-0.5	-2.4	-2.4	-1.4	7.5	-0.3%	0.6%	0.6%	0.4%
NZD				-0.4	1.5	-0.5%	0.6%	0.6%	-5.9%
Commodity FX	0.0	0.3	0.3	-6.0	0.9				

(*) All data as at 26 Jan 18, 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

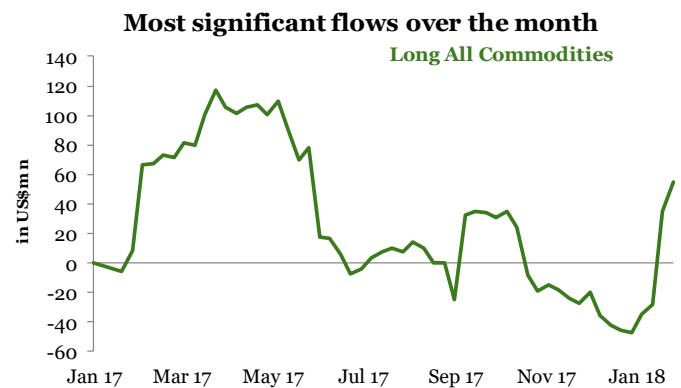
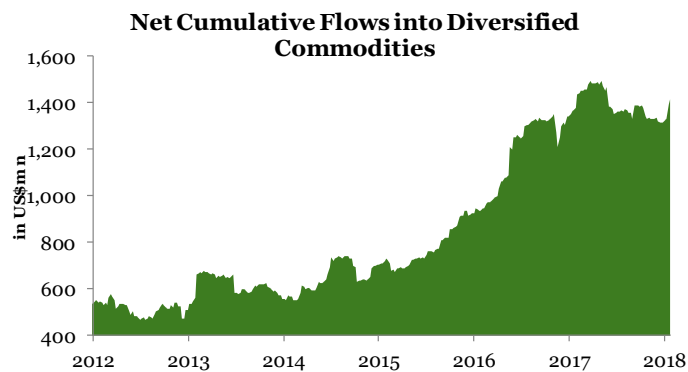
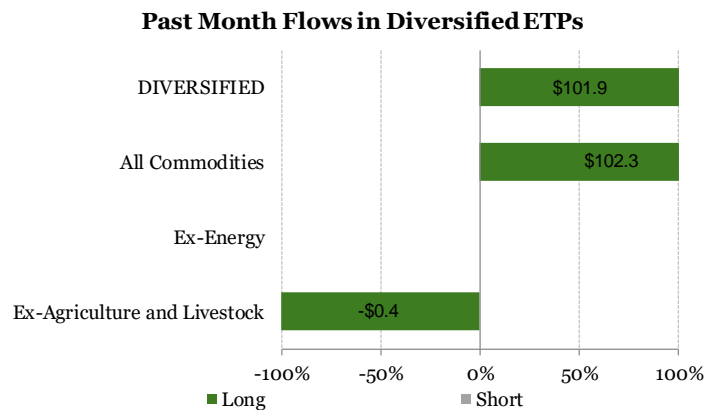
Source: ETF Securities, Bloomberg

Net Cumulative Flows by Asset Classes over the past year



All Commodity ETPs Flows Analysis

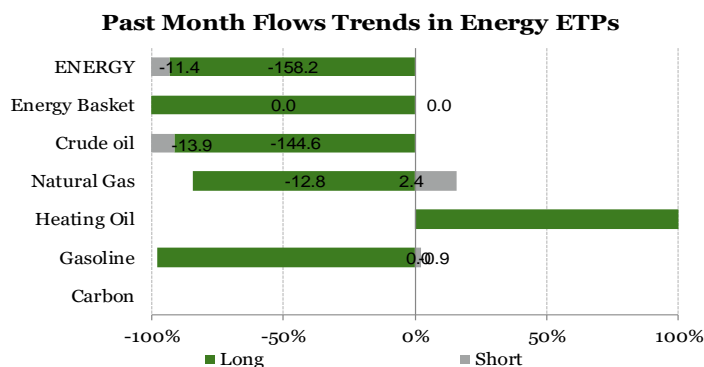
	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Diversified	20.9	101.9	101.7	35.1	1,202
All Commodities	19.9	102.3	102.1	46.2	1,106
Ex-Energy				0.0	1
Ex-Ags and Liv	1.0	-0.4	-0.4	-11.1	95



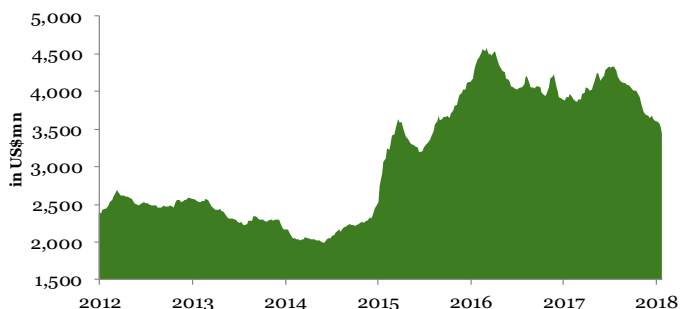
Source: ETF Securities

Energy ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Energy	-85.2	-169.7	-166.9	-518.4	1,601
Energy Basket	-0.1	0.0	0.1	8.1	108
Crude oil	-79.8	-158.4	-157.1	-556.0	1,350
Natural Gas	-5.2	-10.4	-9.2	37.9	102
Heating Oil	0.0	0.1	0.1	-1.0	6
Gasoline	-0.1	-0.8	-0.8	-8.3	32
Carbon				0.8	3

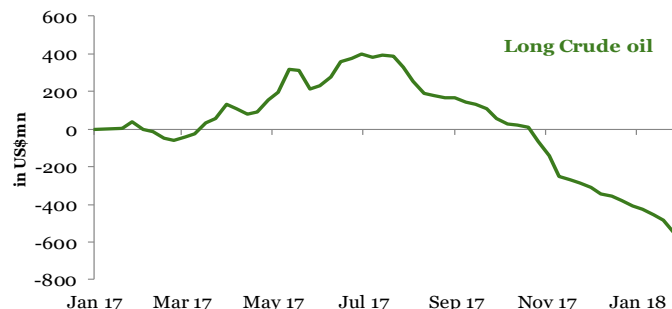


Net Cumulative Flows into Energy



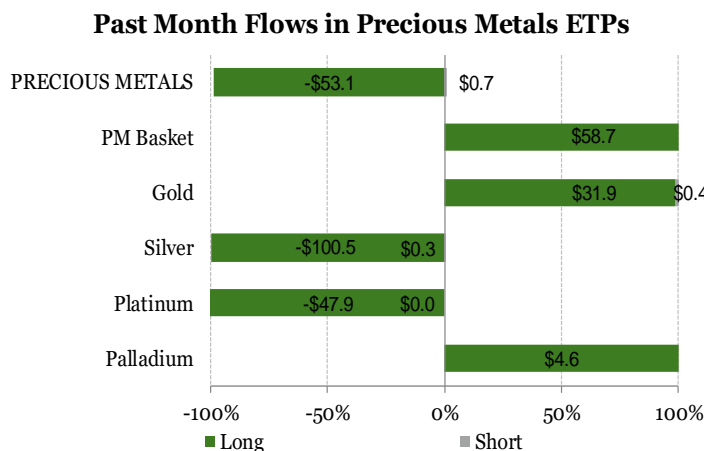
Source: ETF Securities

Most significant flows over the month

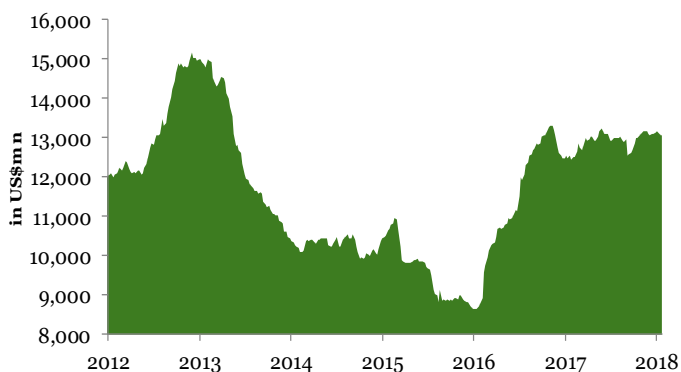


Precious Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Precious Metals	7.9	-52.5	-52.1	619.1	16,849
PM Basket	24.0	58.7	58.7	93.9	599
Gold	24.9	32.3	31.8	508.0	13,462
Silver	-27.5	-100.2	-99.6	14.3	1,421
Platinum	-13.3	-47.9	-48.2	49.2	978
Palladium	-0.2	4.6	5.1	-46.3	389



Net Cumulative Flows into Precious Metals



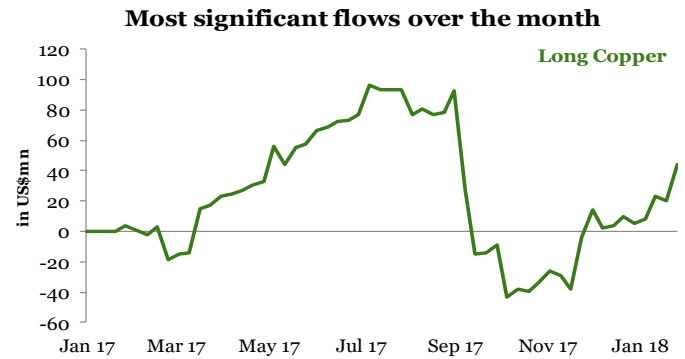
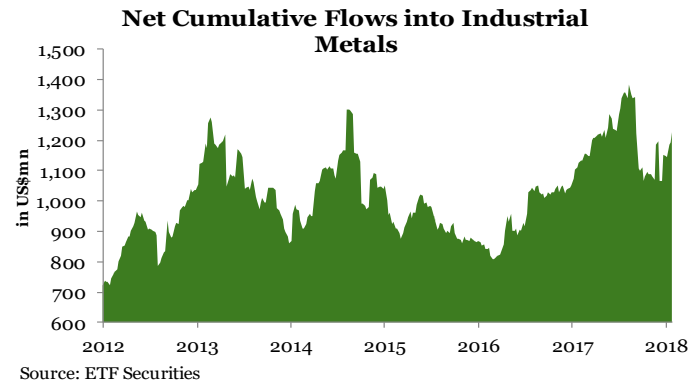
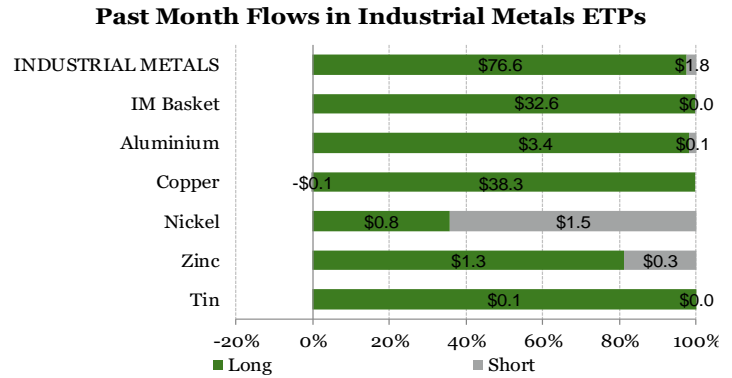
Source: ETF Securities

Most significant flows over the month



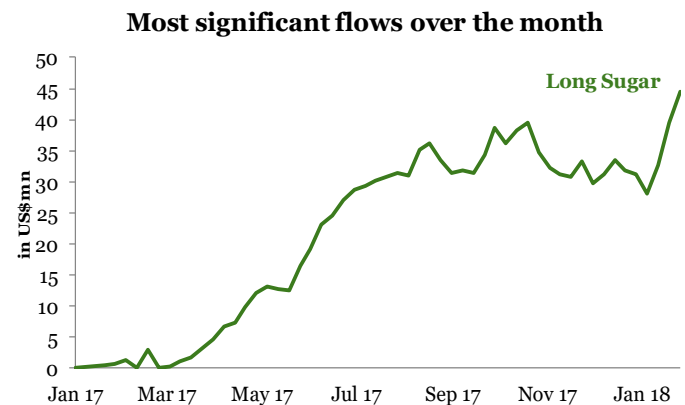
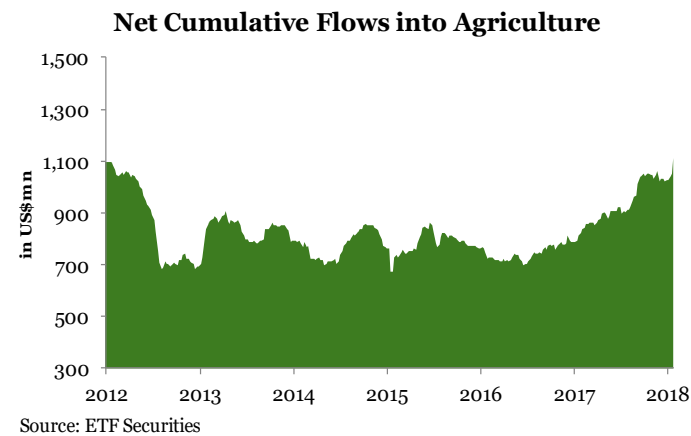
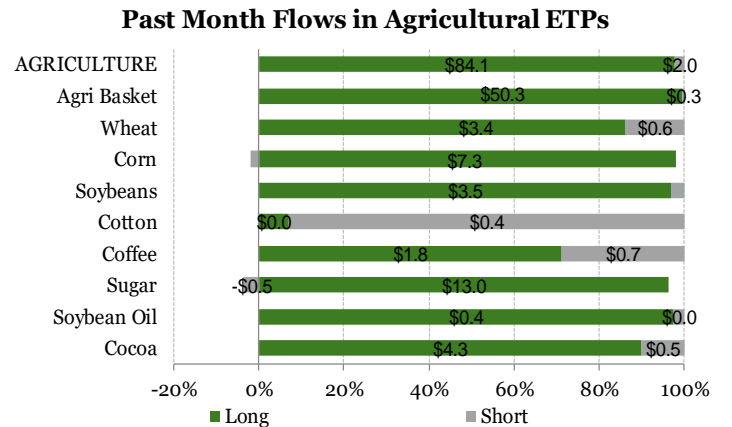
Industrial Metals ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Industrial Metals	34.6	78.4	79.3	102.6	1,122
IM Basket	5.7	32.6	32.6	84.6	456
Aluminium	1.3	3.4	3.5	17.0	152
Copper	24.5	38.2	38.9	38.3	321
Nickel	2.8	2.4	2.9	-24.5	160
Zinc	0.4	1.6	1.4	-11.6	27
Tin	0.1	0.1	0.1	-0.7	4
Lead	-0.1	0.2	-0.1	-0.6	3



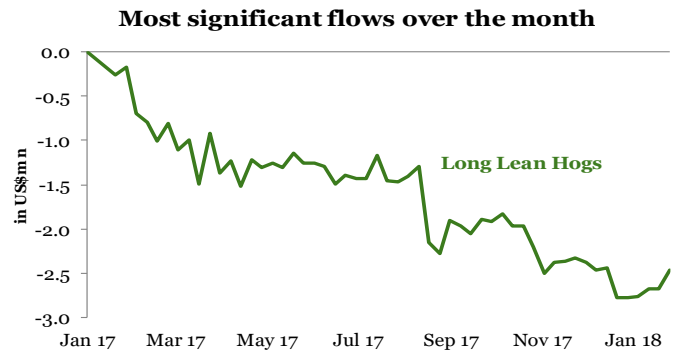
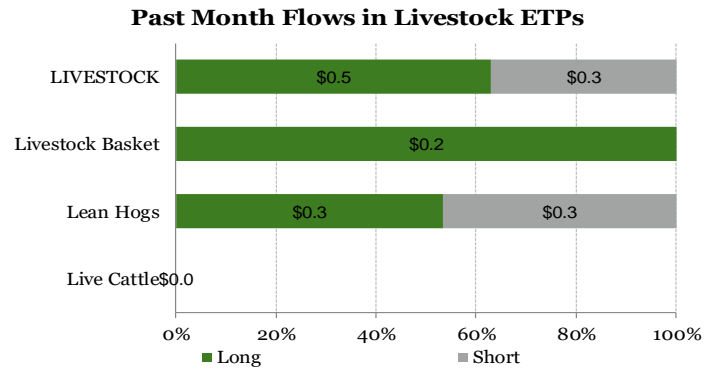
Agriculture ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Agriculture	60.4	86.1	86.2	289.5	872
Agri Basket	46.4	50.5	50.4	103.4	366
Wheat	3.2	4.0	4.1	6.7	141
Corn	2.4	7.1	7.3	6.0	58
Soybeans	3.1	3.6	3.6	6.3	21
Cotton	0.8	0.5	0.1	2.1	15
Coffee	-1.3	2.6	2.6	84.7	124
Sugar	4.8	12.6	12.7	39.2	56
Soybean Oil	0.1	0.5	0.5	-0.2	3
Cocoa	0.8	4.7	4.9	41.3	87

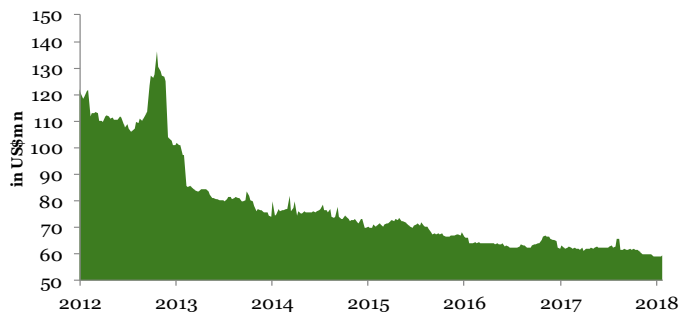


Livestock ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Livestock	0.6	0.7	0.7	-2.8	9
Livestock Basket	0.2	0.2	0.2	-0.3	2
Lean Hogs	0.4	0.6	0.6	-2.0	5
Live Cattle				-0.5	2



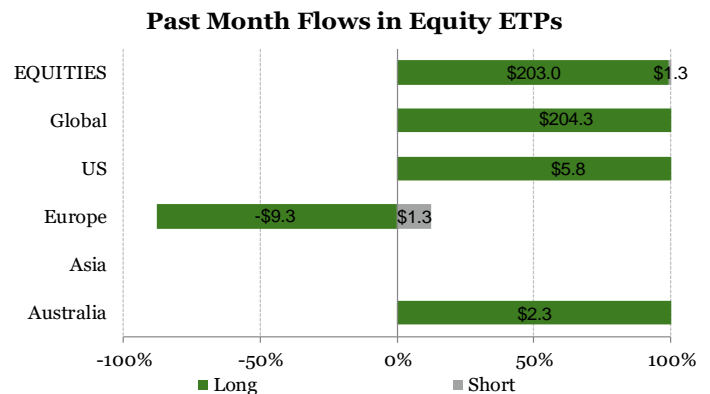
Net Cumulative Flows into Livestock



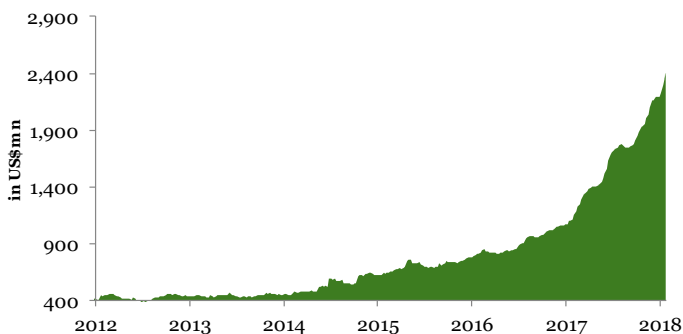
Source: ETF Securities

Equity ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Region	56.3	204.3	204.3	1,288.3	2,557
Global	50.3	204.3	204.3	1,205.4	2,002
US	9.5	5.8	5.8	38.3	141
Europe	-4.5	-8.0	-8.0	29.9	337
Asia				-9.7	31
Australia	0.9	2.3	2.3	24.4	45
Themes	59.8	211.1	211.1	1,229.3	2,099
Small Cap	1.2	1.2	1.2	1.4	49
MLP	8.3	5.5	5.5	22.4	48
Gold Miners		-1.2	-1.2	107.0	217
Robo	47.3	175.3	175.3	827.7	1,367
Cyber	3.0	30.2	30.2	270.8	418

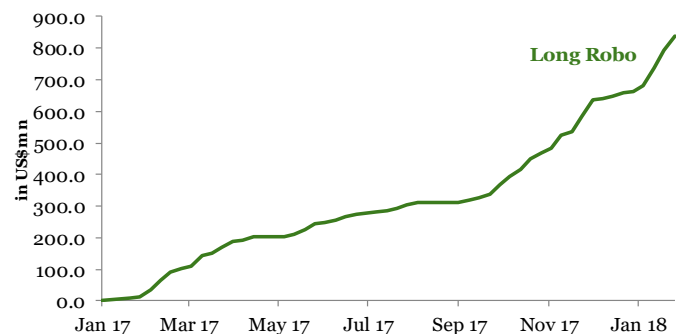


Net Cumulative Flows into Equities



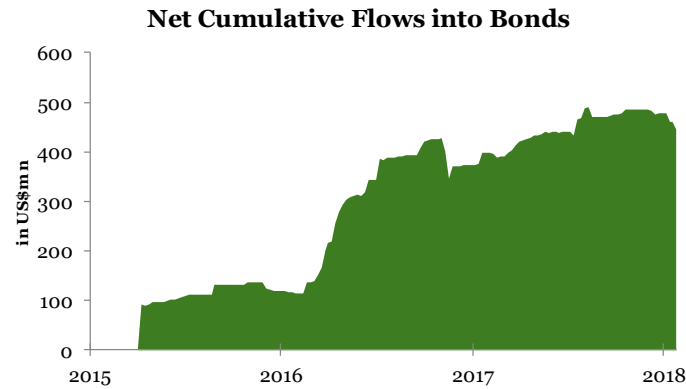
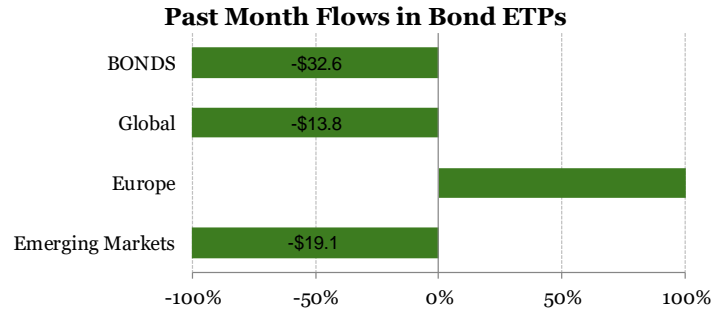
Source: ETF Securities

Most significant flows over the month

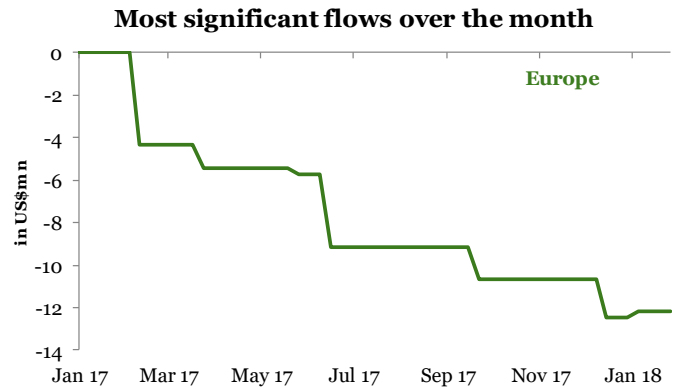


Bond ETPs Flows Analysis

	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
Bonds	-14.4	-32.6	-32.6	46.1	478
Global	1.6	-13.8	-13.8	34.2	141
Europe		0.3	0.3	-12.2	20
Emerging Markets	-16.0	-19.1	-19.1	24.1	317
Government	-16.0	-19.1	-19.1	23.8	359
Corporate	1.6	-13.5	-13.5	22.3	120



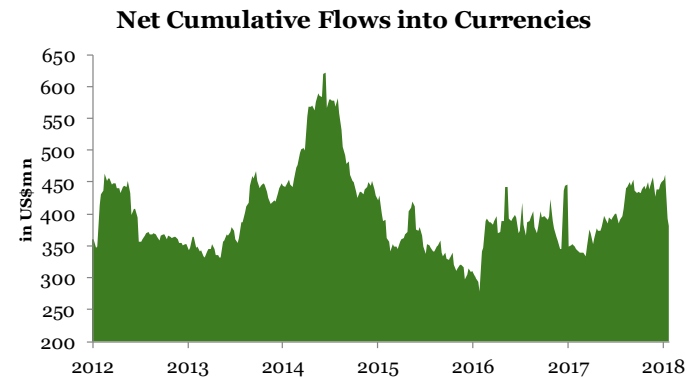
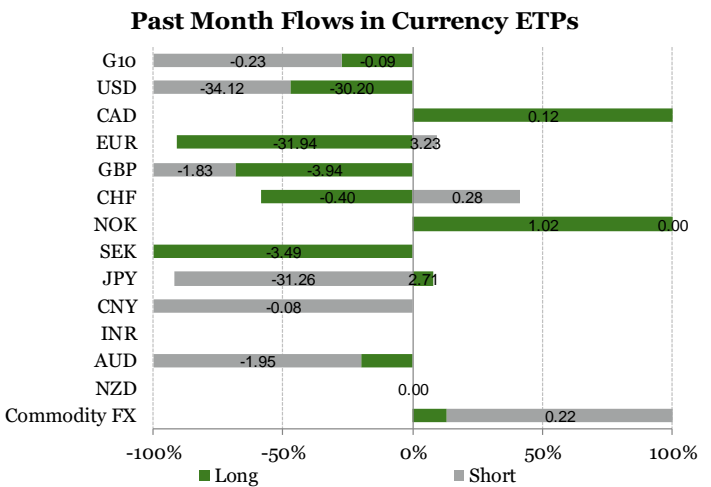
Source: ETF Securities



Currency ETPs Flows Analysis

FX	FLOWS (in \$m)				AUM (in \$m)
	-1 Week	-1 Month	YTD	-1 Year	
FX	-12.5	-66.7	-68.6	32.5	495
G10	-0.3	-0.3	-0.3	-2.1	2
USD	-14.3	-64.3	-66.3	-9.5	321
CAD		0.1	0.1	-0.1	4
EUR	-9.5	-28.7	-30.5	49.7	419
GBP	-2.4	-5.8	-5.9	5.3	121
CHF	0.3	-0.1	-0.1	-0.1	16
NOK		1.0	1.0	11.6	21
SEK		-3.5	-3.5	2.9	11
JPY	1.7	-28.5	-28.5	14.4	51
CNY		-0.1	-0.1	-1.1	3
INR				-0.4	0
AUD	-0.5	-2.4	-2.4	-1.4	7
NZD				-0.4	1
Commodity FX	0.0	0.3	0.3	-6.0	1

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



Source: ETF Securities

