



UBS ETF Capital Markets  
Weekly Flow Update  
(6<sup>th</sup> of May – 10<sup>th</sup> of May)

## Market Commentary

MSCI World in USD ended the week up 1.81% with the index being driven upwards by Financials (3.00%), Information Technology (1.24%), Industrials (2.33%) and Healthcare (1.95%) and offset by weakness in Consumer Discretionary (-0.24%).

This week marks the near end of results season. Q1 EPS growth y/y is tracking -8% in Europe and 6% in US. Ex-Energy the numbers stand at -2% and 9%, both better than expected. EPS beats have been strong in the two regions, as margins resiliency made up for a softer top line. Companies have largely maintained their guidance, and their tone on the outlook has improved. Consequently, this has translated into better earnings momentum, providing fundamental support for the recent rebound in equity markets, with the Stoxx 600 reaching new highs.

In Europe, Financials are delivering by far the most on beats and Cyclical, Materials and Industrials are ahead of Tech and Consumer Discretionary. In the US Tech and Industrials have fared better than Materials and Consumer Discretionary. Energy beats are the weakest so far, along with Financials.

Even though EPS beats were strong, sales beats have been softer in both regions hence the improvements in margins have been key to successful earnings delivery. Corporate transcripts have been more positive versus Q4 and Q3 results. Companies have become more confident of their growth outlook, and a majority have maintained their FY guidance. Transcripts show that margin guidance was incrementally more optimistic in Q1. Bullish commentary around margins were particularly concentrated in Commodities and Healthcare sectors, while Financials and Tech were the least optimistic. Inflation pressures have moderated but not completely gone away with many firms citing labour costs as a lingering issue for margins. However, most are confident on their pricing power and ability to pass on costs to consumers.

April Chinese export growth turned mildly positive to 1.5% y/y, largely in line with expectations (consensus: 1.3%), after dipping 7.5% y/y in March. The increase was due to a lower base and resilient external demand. By destinations, exports to EM continued to outperform DM. Exports to Southeast Asia rose by 8.1% y/y, while the US and EU remained in contraction. But sequential momentum showed a broad-based rise especially for the US, EU, and key EM countries. By products, tech improved from a temporary March dip, driven by mobile phone and computers. Auto exports continued to stand out at a robust 28.8% y/y. That said, export of low-end consumer goods, except furniture, mostly remained in contraction, albeit at a reduced pace (-5.4% y/y vs. -19.7% y/y in March).

Import growth helped by a low base, higher commodity prices, and tech upcycle. April import growth beat expectations at 8.4% y/y (consensus: 4.7%), from -1.9% y/y in March. Aside from a low

base (-8% a year ago), the strength was also due to rising commodity prices, led by oil (5% m/m or 6% y/y). As a result, oil imports rebounded strongly to 14.1% y/y, though volume only rose a modest 5% y/y. There are tentative signs of an industrial recovery on policy support, with import volume of key construction materials like copper and iron ore up by 7-13% y/y, boding well for the infrastructure investment and production uptrend. Tech-related products advanced notably to 15.1% y/y from 4.4% y/y previously, led by semiconductors (15.8% y/y), thanks to continued global tech upcycle.

Next week, we see potential market-moving events as PBoC policy decision, Eurozone GDP (preliminary) for 1Q24, US CPI m/m for April and US retail sales m/m for April released on Wednesday and Eurozone CPI (final) for April published on Friday.

- Monday: Australia business confidence; India trade, CPI; Japan M2 money stock; New Zealand food prices, inflation expectations; Turkey current account and Romania interest rate.
- Tuesday: Argentina CPI; Colombia industrial production, retail sales; Germany CPI, ZEW survey expectations; India wholesale prices; Japan PPI; Mexico international reserves; South Africa unemployment; Spain CPI; UK jobless claims, unemployment and US PPI.
- Wednesday: Bulgaria GDP; Canada housing starts, existing home sales; China rate decision; Colombia GDP; Eurozone industrial production, GDP; France CPI; Indonesia trade; Israel CPI; Nigeria CPI; Philippines overseas remittances; Poland CPI; Russia trade, GDP; Saudi Arabia CPI; South Africa retail sales and US CPI, retail sales, business inventories, empire manufacturing.
- Thursday: Australia unemployment; Israel GDP; Italy trade, CPI; Japan GDP, industrial production; Norway GDP; Philippines rate decision and US housing starts, initial jobless claims, industrial production.
- Friday: China property prices, retail sales, industrial production; Eurozone CPI; France unemployment; Hong Kong GDP; Malaysia GDP; Russia CPI; Singapore trade; South Korea jobless rate and US Conf. Board leading index.

<b>UBS ETF - Top 5 Net Inflows</b>	<b>USD</b>
Commodity	201,674,891
EMEA Equity	106,264,407
North-American Equity	48,889,669
APAC Govies	47,971,901
Global Equity	38,306,498
<b>UBS ETF - Top 5 Net Outflows</b>	<b>USD</b>
US Corporate Bonds	-93,720,307
EM Debt	-35,755,673
EM Equity	-11,230,506
EMU Inflation-Linked	-2,925,587
US Inflation-Linked	-2,160,625
<b>UBS ETF - Top 5 Primary Market Creations</b>	<b>USD</b>
UBS ETF (CH) – Gold (USD) A-dis	108,976,980
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	46,597,702
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	40,140,520
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	34,998,734
UBS ETF (CH) – Gold (USD) A-dis	33,360,300
<b>UBS ETF - Top 5 Primary Market Redemptions</b>	<b>USD</b>
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	-68,246,000
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	-32,666,140
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (USD) A-acc	-32,296,226
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	-16,220,395
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	-12,972,655

<b>UBS ETF - Top 10 Secondary Market Trades</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis <i>Systematic Internaliser</i>	56,240,000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc <i>Tradeweb</i>	40,120,000
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc <i>Bloomberg RFQE</i>	34,200,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis <i>Tradeweb</i>	-33,660,000
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc <i>Systematic Internaliser</i>	-31,890,000
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc <i>Tradeweb</i>	-27,820,000
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc <i>Systematic Internaliser</i>	-23,310,000
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc <i>Bloomberg RFQE</i>	21,950,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis <i>Tradeweb</i>	-20,410,000
UBS ETF (CH) – Gold (USD) A-dis <i>Tradeweb</i>	18,340,000

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