



UBS ETF Capital Markets
Weekly Flow Update
(11th of March – 15th of March)

Market Commentary

MSCI World in USD ended the week down -0.47% with the index being driven downwards by Information Technology (-1.09%), Health care (-1.04%) and Consumer Discretionary (-0.81%) offset by relative strength in Energy (2.97%).

This week, we had US CPI m/m for February released on Tuesday and US PPI for February released on Thursday. US headline CPI and core CPI (which excludes food and energy) both rose 0.4% in February. Core was slightly above consensus expectations, just high enough to round up to 0.4% rather than round down to 0.3%.

Details of the report were mixed. Last month, some price increases were blamed on the "January effect," where prices are routinely adjusted at the start of the new year, and there was evidence of this in the data. For example, medical care services fell back 0.1% after jumping 0.7% in January. Another big contributor to inflation in January, owners' equivalent rent, slowed to 0.4% after a surprising 0.6% rise last month. However, there were also items which had bigger price increases than in January. Daycare services rose another 0.8% after gaining 0.7% in January, gasoline prices jumped 3.8% after dropping 3.3%, and used car prices rebounded 0.5% after dropping -3.4%.

From a big-picture perspective, core inflation continues to be driven by services. In February, core goods prices were down 0.3% y/y, while core service prices were up 5.2%. Services inflation should trend lower as these transitory factors fade, helping to bring down overall inflation to a level that would allow the Fed to start trimming interest rates by June. However, risks appeared skewed to the side of the Fed staying on hold for longer. In order for the Fed to cut, inflation must slow and the labour market must soften.

US PPI for February rose by a stronger-than-expected 0.6% m/m. The February PPI release showed wholesale price inflation for energy, food, and air travel accelerated from a month ago, but price growth for services, including financial services and healthcare, slowed compared to January. US retail sales increased 0.6% y/y in February, a smaller rebound than markets had been expecting, suggesting a moderation in consumer spending. It also triggered a downward revision in the GDPNow reading from the Atlanta Fed, a running estimate of growth based on the latest data. The annualized economic expansion now stands at 2.3% in the first quarter, down from an estimate of 2.5% last week. Nevertheless, the 10-year US Treasury yield climbed to near its YTD high (21bps higher over the week) as the latest economic data showed the path to lower rates remains bumpy.

Next week is dominated by central banks with the BoJ decision on Tuesday, FOMC decision on Wednesday and the BoE decision on Thursday. In addition we have Eurozone CPI for February on Monday, US housing starts m/m for February on Tuesday, UK CPI for February on Wednesday and Eurozone Preliminary PMIs for March on Thursday.

- Monday: Canada existing home sales; Chile GDP; China industrial production, retail sales, fixed assets; Colombia trade; Eurozone CPI; Hong Kong jobless rate; Israel unemployment; Japan machinery orders; Malaysia trade; Pakistan rate decision; Singapore trade and Spain trade.
- Tuesday: Argentina trade; Australia rate decision; Canada CPI; Germany ZEW survey expectations; Japan industrial production, BOJ rate decision; Philippines balance of payments and US housing starts, cross-border investment.
- Wednesday: Argentina unemployment, GDP; Brazil rate decision; China loan prime rates; Eurozone consumer confidence; Indonesia rate decision; Italy industrial production; Mexico international reserves; South Africa retail sales, CPI; Taiwan export orders; UK CPI and US FOMC rate decision.
- Thursday: Australia unemployment; Eurozone S&P Global Services PMI, S&P Global Manufacturing PMI, new car registrations; France S&P Global Manufacturing PMI; Germany S&P Global/BME Manufacturing PMI; Hong Kong CPI; India USBC Global Manufacturing PMI; Japan trade, Jibun Bank Manufacturing PMI; Mexico rate decision; New Zealand GDP; Norway rate decision; Switzerland rate decision; Taiwan rate decision; Turkey rate decision; UK S&P Global / CIPS Manufacturing PMI, BOE rate decision and US Conference Board leading index, existing home sales, initial jobless claims.
- Friday: Canada retail sales; Colombia rate decision; Germany IFO business climate; Japan CPI; New Zealand trade; Russia rate decision and Taiwan jobless rate.

UBS ETF - Top 5 Net Inflows	USD
European Equities	77,305,906
US Equities SmartBeta (Value)	64,135,236
Swiss Equities	52,762,225
US Corporate Bonds	44,490,951
Japanese Equities	44,360,314
UBS ETF - Top 5 Net Outflows	USD
Euro Corporate Bonds Sustainable	-49,484,266
US Equities Sustainable	-33,056,833
Global Equities Sustainable (hedged)	-18,169,616
US Equities Sustainable (hedged)	-13,404,963
Euro Corporate Bonds	-8,048,441
UBS ETF - Top 5 Primary Market Creations	USD
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	38,632,500
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	34,402,768
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis	30,675,183
UBS ETF (CH) – SMIM® (CHF) A-dis	25,225,567
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	25,117,032
UBS ETF - Top 5 Primary Market Redemptions	USD
UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF (USD) A-acc	-40,967,973
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	-36,504,289
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	-16,222,860
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	-12,831,492
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	-10,008,859

UBS ETF - Top 10 Secondary Market Trades	USD
UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF (USD) A-acc <i>Risk – Bloomberg RFQE</i>	-42,010,000
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis <i>Risk – Systematic Internaliser</i>	39,890,000
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis <i>Risk – Bloomberg RFQE</i>	-37,250,000
UBS ETF (CH) – Gold (CHF) hedged (CHF) A-dis <i>Risk – Tradeweb</i>	35,670,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc <i>Risk – Tradeweb</i>	-33,400,000
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc <i>Risk – Tradeweb</i>	33,130,000
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to CHF) A-acc <i>Risk – Tradeweb</i>	-27,340,000
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis <i>Risk – Tradeweb</i>	23,610,000
UBS ETF (CH) – SMIM® (CHF) A-dis <i>Risk – Systematic Internaliser</i>	23,510,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc <i>Risk – Tradeweb</i>	-22,860,000

UBS ETF Capital Markets

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