



UBS ETF Capital Markets
Weekly Flow Update
(22nd of April – 26th of April)

Market Commentary

MSCI World in USD ended the week up 2.49% with the index being driven upwards by Information Technology (4.91%), Consumer Discretionary (2.62%) and Industrials (1.87%) and offset by relative weakness in Materials (0.62%).

Released on Thursday, US GDP expanded at a 1.6% pace in 1Q24 which was weaker than expected and the slowest growth rate since 2Q22. The PCE deflator, which is the Fed's preferred inflation measure, was up more than expected, with headline at 3.4% and core up 3.7%.

Details of the report looked stronger than the headline and should not raise fears of a hard landing. Consumer spending increased 2.5%, less than expected but still a solid increase. Services consumption grew 4%, the highest since 3Q21, while goods fell 0.4%, hurt by weaker vehicle sales. Spending continues to rise faster than income, pushing the savings rate down, a trend that markets do not expect to persist much longer. Non-residential investment (2.9%) and residential investment (13.9%) also increased at a good pace. On the downside, inventories and net exports combined to drag 1.2% from GDP growth. Government spending also slowed to 1.2% vs. 4.6% in the previous quarter.

PCE inflation was driven by services, which rose 5.4%, the highest since 1Q23, while goods prices fell 0.5%. The main takeaway from Thursday's data therefore seems to be that stronger consumer demand for services is creating inflationary pressure, which is bad news for the Fed given their focus on services inflation.

It was a big week for earnings with around 180 companies from the S&P 500 unveiling their results, including four members of the Magnificent 7. Tesla rose 12% on Wednesday as investors focused on the company's announcement of a swifter rollout of new, cheaper vehicle models, despite an earnings miss. Meta's shares fell by 10% in after-market trading on Wednesday after the company revised its revenue forecast for the next quarter downward and announced plans to ramp up spending on cutting-edge technology investments through year-end. This reaction came despite the company's first-quarter revenues and earnings beat. Microsoft and Alphabet both reported results that beat expectations on the back of strong numbers from their cloud computing divisions. On Friday Alphabet was up 10% and Microsoft by 1.8%.

Overall Q1 earnings beats look solid so far. We are almost 33% of the way through the reporting season. EPS growth y/y is tracking -11% in Europe and 3% in US for the reported firms. Ex-Energy numbers are at -5% and 3% respectively. Earnings beats have picked up nicely in both regions compared to Q4. Margins look resilient making up for a relatively softer top line beats. Cyclical stocks are lagging on beats compared to Defensives and Financials thus far.

Chinese shares rose over the week. The Hang Seng Index gained 8.8%, rebounding in part on changes from the China Securities Regulatory Commission (CSRC) announced late on Friday the week before that are aimed at “bolstering Hong Kong’s financial centre status.” The Stock Connect cross-border investment scheme will be broadened out to include real estate investment trusts (REITs) and southbound trade of CNY-denominated stocks in Hong Kong. The CSRC will also make changes that permit more funds based in China and Hong Kong to be sold in each other’s respective markets, while also encouraging more Chinese companies to list in Hong Kong.

Next week, we see potential market-moving events as Eurozone GDP for 1Q24 and CPI for April on Tuesday, the FOMC meeting alongside US ISM Manufacturing for April on Wednesday and US Non-Farm Payrolls for April on Friday.

- Monday: Eurozone economic confidence, consumer confidence; Germany CPI; Pakistan rate decision; Singapore unemployment; Spain CPI; Sri Lanka trade and Vietnam industrial production, CPI, trade.
- Tuesday: Australia retail sales; Brazil unemployment; Chile unemployment, industrial production; China Caixin manufacturing PMI, non-manufacturing PMI, manufacturing PMI; Colombia rate decision; Czech Republic GDP; Eurozone CPI, GDP; France GDP, CPI; Germany GDP, unemployment; Hungary GDP; Italy GDP, CPI; Japan unemployment, industrial production, retail sales; Mexico international reserves, GDP; Poland CPI; Serbia GDP; South Africa trade balance; South Korea industrial production; Spain GDP; Sri Lanka CPI; Taiwan GDP; Thailand trade and US employment cost index, Conf. Board consumer confidence.
- Wednesday: Macau casino revenue; New Zealand unemployment; Pakistan trade; Saudi Arabia GDP; South Korea trade; UK S&P Global / CIPS Manufacturing PMI and US construction spending, ISM Manufacturing, light vehicle sales, FOMC rate decision.
- Thursday: Australia building approvals, trade balance; Eurozone S&P Global Manufacturing PMI; France S&P Global Manufacturing PMI; Germany S&P Global / BME Manufacturing PMI; Hong Kong GDP; India S&P Global Manufacturing PMI; Indonesia CPI; Israel industrial production; New Zealand building permits; Pakistan CPI; South Korea CPI, S&P Global Manufacturing PMI; Taiwan S&P Global Manufacturing PMI and US factory orders, initial jobless claims, trade.
- Friday: Brazil industrial production; Eurozone unemployment; France industrial production; Hong Kong retail sales; Italy unemployment; Norway rate decision; Singapore retail sales; Spain unemployment and US unemployment, nonfarm payrolls, ISM Services.

UBS ETF - Top 5 Net Inflows	USD
US Inflation-Linked	79,184,726
Global Corporate Bonds	9,726,353
EMU Corporate Bonds	5,053,811
Swiss Real Estate	1,146,346
Commodity	-5,151
UBS ETF - Top 5 Net Outflows	USD
North-American Equity	-149,402,353
EM Equity	-122,092,000
EMEA Equity	-89,541,999
EM Debt	-53,788,262
US Corporate Bonds	-34,916,522
UBS ETF - Top 5 Primary Market Creations	USD
UBS (Irl) Fund Solutions plc – CMCI Composite SF UCITS ETF (USD) A-acc	60,295,088
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc	49,954,240
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc	31,705,960
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	25,034,537
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	24,961,248
UBS ETF - Top 5 Primary Market Redemptions	USD
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	-122,092,000
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-acc	-80,206,280
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis	-78,898,759
UBS ETF (CH) – Gold (USD) A-dis	-50,431,788
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	-32,961,400

UBS ETF - Top 10 Secondary Market Trades	USD
UBS ETF (CH) – MSCI Switzerland (CHF) A-dis <i>Risk - Tradeweb</i>	-66,010,000
UBS (Irl) Fund Solutions plc – CMCI Composite SF UCITS ETF (USD) A-acc <i>NAV – Systematic Internaliser</i>	56,570,000
UBS (Irl) Fund Solutions plc – CMCI Composite SF UCITS ETF (USD) A-acc <i>Risk – Tradeweb</i>	51,940,000
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc <i>Risk – Tradeweb</i>	50,500,000
UBS ETF (CH) – Gold (USD) A-dis <i>Risk – Systematic Internaliser</i>	-48,460,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc <i>Risk – Bloomberg RFQE</i>	-39,590,000
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to USD) A-acc <i>Risk – Tradeweb</i>	38,110,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis <i>Risk – Tradeweb</i>	32,310,000
UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF (USD) A-acc <i>Risk – Bloomberg RFQE</i>	-31,710,000
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc <i>Risk - Tradeweb</i>	24,890,000

UBS ETF Capital Markets

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