



UBS ETF Capital Markets  
Weekly Flow Update  
(29<sup>th</sup> of July – 2<sup>nd</sup> of August)

#### Market Commentary

The major stock indexes ended lower last week, as investors navigated a busy period of quarterly earnings reports and critical economic data releases. The recent trend toward investing in value stocks and small-cap companies paused, with the small-cap Russell 2000 Index experiencing a sharp decline at the week's end. However, an equal-weighted version of the large-cap S&P 500 Index performed better than the traditional market-weighted version, indicating that market performance was broadening beyond the "Magnificent Seven" tech giants. Meanwhile, the Nasdaq Composite fell over 10% from its July high, signalling a technical correction.

Last week, companies accounting for nearly 40% of the S&P 500's market capitalization released their second-quarter earnings, including four of the Magnificent Seven: Microsoft, Meta Platforms (formerly Facebook), Apple, and Amazon.com. While the results were mixed compared to expectations, a common theme was the anticipation of significant capital investments in artificial intelligence (AI) development.

On the economic front, market sentiment was mainly driven by Friday's nonfarm payrolls report, which showed a more significant cooling of the labour market than anticipated. The Labor Department reported that only 114,000 jobs were added in July, which was below expectations and the smallest increase in three months. The private sector contributed only 97,000 jobs, the lowest in 15 months. Furthermore, the unemployment rate rose unexpectedly from 4.1% to 4.3%, the highest since October 2021.

The job data, including a weak ISM manufacturing print on Thursday, caused long-term interest rates to drop sharply, with the yield on the benchmark 10-year Treasury note falling to 3.79%, its lowest intraday level since late December. Although the Federal Reserve kept short-term interest rates unchanged, as expected, following its midweek meeting, expectations for future rate cuts increased significantly.

In Europe, the STOXX Europe 600 Index fell by 2.92% amid concerns about growth spurred by weak U.S. economic data. Major European stock indexes also declined: Germany's DAX fell 4.11%, France's CAC 40 Index dropped 3.54%, and Italy's FTSE MIB decreased by 5.30%. The UK's FTSE 100 Index experienced a smaller decline of 1.34%.

UK government bond yields fell as the Bank of England (BoE) lowered borrowing costs for the first time in four years. Similarly, German bund yields decreased, reflecting expectations of further rate cuts from the European Central Bank later this year.

<b>UBS ETF - Top 5 Net Inflows</b>	<b>USD</b>
US Equities	68'011'559
Commodity (hedged)	35'089'448
Swiss Equities	34'642'553
Global Equities	15'202'410
UK Equities (hedged)	13'639'207
<b>UBS ETF - Top 5 Net Outflows</b>	<b>USD</b>
European Equities Sustainable	-102'739'203
European Equities	-88'594'831
Sustainable Development Bank Bonds (hedged)	-67'723'664
US Equities Sustainable	-28'787'180
European Equities SmartBeta (Small Cap)	-14'657'040
<b>UBS ETF - Top 5 Primary Market Creations</b>	<b>USD</b>
UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF (EUR) A-acc	50'184'171
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-dis	29'875'680
UBS (Irl) Fund Solutions plc – CMCI ex-Agriculture SF UCITS ETF (hedged to CHF) A-acc	25'309'445
UBS (Irl) ETF plc – MSCI USA UCITS ETF (USD) A-dis	17'925'408
UBS ETF (CH) – SPI® (CHF) A-dis	13'765'200
<b>UBS ETF - Top 5 Primary Market Redemptions</b>	<b>USD</b>
UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF (EUR) A-acc	-148'575'426
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	-89'608'703
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	-73'083'312
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	-19'052'448
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	-15'662'020

<b>UBS ETF - Top 15 Secondary Market Trades</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc <i>NAV – Systematic Internaliser</i>	-184,000,000
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis <i>NAV – Systematic Internaliser</i>	-23,000,000
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis <i>NAV – Systematic Internaliser</i>	+23,200,000
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis <i>NAV – Systematic Internaliser</i>	-13,100,000
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis <i>Risk - Tradeweb</i>	-11,800,000

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