



UBS ETF Capital Markets  
Weekly Flow Update  
(2<sup>nd</sup> of April – 5<sup>th</sup> of April)

Market Commentary

Major stock indexes pulled back from their recent record highs as U.S. Treasury yields rose, reflecting potential strength in the manufacturing sector. The market landscape once again narrowed, with growth stocks outperforming value shares, and large-caps showing more resilience compared to small-caps. Energy stocks shined as oil prices surged to their highest levels since October, driven by concerns over escalating tensions between Israel and Iran. Additionally, major oil exporters' decision to maintain production limits amid tight markets added to the momentum. The technology sector also saw a boost late in the week, partly due to strength in Microsoft.

Stocks took a dip after the release of the March ISM manufacturing report on Monday, which not only exceeded expectations but also hinted at expansion for the first time in 16 months. Of particular concern regarding inflation, the ISM prices paid index also surged, indicating a rebound in input prices. However, the release of the ISM services report later in the week brought some relief. While still indicating expansion, the services index saw a decline for the second consecutive month. More importantly, the index of prices paid dropped to its lowest level since the pandemic lockdowns began in March 2020.

The Friday jobs report from the Labor Department, a closely monitored indicator of growth and inflation pressures, further reassured investors. Employers added 303,000 jobs in March, surpassing expectations and marking the highest increase in nearly a year. Notably, there was only a modest increase in average hourly wages, rising from 0.2% in February to 0.3% in March, suggesting manageable wage pressures. This increase may be attributed to a rise in the labour force participation rate, indicating that employers may be finding it easier to fill job vacancies.

In Europe, the pan-European STOXX Europe 600 Index fell 1.19% during the holiday-shortened week, ending a 10-week streak of gains. Concerns over the timing of potential interest rate adjustments were fuelled by hawkish comments from some U.S. Federal Reserve policymakers, combined with higher crude oil prices. France's CAC 40 Index declined by 1.76%, Germany's DAX weakened by 1.72%, and Italy's FTSE MIB lost 2.13%. The UK's FTSE 100 Index also saw a decline, dropping by 0.52%.

Japan's stock markets experienced declines throughout the week, with the Nikkei 225 Index falling by 3.4% and the broader TOPIX down by 2.4%. Global equities faced pressure due to heightened geopolitical tensions and uncertainties surrounding the U.S. Federal Reserve's monetary policy direction. In Japan, speculation continued regarding whether authorities would intervene to support the yen. The Finance Ministry reiterated its readiness to act against excessive movements in foreign exchange markets, especially as the Japanese currency hovered around the high-JPY 151 level against the U.S. dollar, its lowest point in about 34 years. Over the past three years, the yen's weakness has

significantly benefited Japan's exporters, who often derive a substantial portion of their earnings from overseas.

- Tuesday: Japan consumer confidence (March)
- Wednesday: US CPI (March); Bank of Canada rate decision; FED FOMC minutes
- Thursday: China CPI (March); ECB rate decision; US initial jobless claims; PPI (March)
- Friday: US Michigan consumer confidence survey (April, preliminary)

<b>UBS ETF - Top 5 Net Inflows</b>	<b>USD</b>
EM Equities	45'046'620
World Small Cap SRI	30'433'380
Swiss Equities Sustainable	27'580'044
European Equities SmartBeta (Small Cap)	10'825'830
Global Equities (hedged)	9'727'765
<b>UBS ETF - Top 5 Net Outflows</b>	<b>USD</b>
Japanese Equities Sustainable	-78'681'934
Global Government Bonds Sustainable (hedged)	-38'516'495
US Equities SmartBeta (QLTY)	-28'010'599
Euro Corporate Bonds Sustainable	-8'284'169
Canadian Equities	-8'259'980
<b>UBS ETF - Top 5 Primary Market Creations</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	39'986'270
UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF (USD) A-acc	30'433'380
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc	16'788'044
UBS ETF (CH) – MSCI Switzerland IMI Socially Responsible (CHF) A-acc	12'331'965
UBS (Irl) Fund Solutions plc – CMCI ex-Agriculture SF UCITS ETF (USD) A-acc	11'713'666
<b>UBS ETF - Top 5 Primary Market Redemptions</b>	<b>USD</b>
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	-31'522'624
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	-25'769'734
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF (USD) A-dis	-19'198'011
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	-13'551'516
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	-13'020'068

<b>UBS ETF - Top 5 Secondary Market Trades</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc <i>Risk – Systematic Internalizer</i>	89,500,000
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc <i>Risk – Tradeweb</i>	46,500,000
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (hedged to CHF) A-dis <i>Risk – Bloomberg RFQE</i>	25,800,000
UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF (GBP) A-dis <i>Risk – Systematic Internalizer</i>	24,900,000
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc <i>NAV – Bloomberg RFQE</i>	-20,500,000

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