



UBS ETF Capital Markets  
Weekly Flow Update  
(5<sup>th</sup> of August – 9<sup>th</sup> of August)

### Market Commentary

The major stock indexes finished last week with modest losses, recovering from their biggest sell-off in nearly two years. On Monday morning, the S&P 500 Index came close to entering a correction, falling as much as 9.71% from its mid-January intraday peak. Meanwhile, the Nasdaq Composite had dropped 15.81% from its high after officially entering a correction the previous Friday. The CBOE Volatility Index (VIX), often called Wall Street's fear gauge, experienced significant swings, briefly spiking to 65.73 on Monday, its highest level since late March 2020, before retreating to end the week at 20.69.

Technical factors and automated trading strategies contributed to these fluctuations. A slight rise in Japanese short-term interest rates seemed to prompt a partial unwind of the carry trade. In this strategy, investors borrow at Japan's near-zero interest rates and invest in higher-yielding U.S. assets. However, a sharp appreciation of the yen over recent weeks made the trade unprofitable, leading many investors to exit their positions.

Short covering seemed to help stocks recover from their lows on Monday afternoon, with stock buybacks also providing support. Volatility may have been further amplified by the summer vacation season, which kept some long-term investors away from the market.

Persistent concerns about the negative economic surprises emerged the week before, especially the unexpected rise in the unemployment rate and weak manufacturing indicators, also influenced market sentiment. In earnings calls, several major companies reported signs of softening consumer demand. Firms like Airbnb, Marriott, Hilton, Delta, United, and Disney all reported weaker travel demand, while Yum! Brands noted slowing sales at its KFC and Pizza Hut franchises.

A drop in weekly jobless claims on Thursday appeared to spark a rally, with the S&P 500 achieving its best daily gain since November 2022. Weekly claims fell to 233,000 from an upwardly revised 250,000, though the number of continuing claims rose slightly by 6,000 to 1.875 million. Analysts also reassessed the previous week's increase in the household unemployment survey, noting the impact of Americans and recent migrants (not included in weekly claims data) newly reporting that they are looking for work.

A selection of relevant data to watch this week:

Tuesday: US, US Producer Price Index (PPI) (July). Eurozone, German ZEW index (August).

Wednesday: US, US CPI (July). Brent WTI, US EIA crude oil inventories (w/e 9 August).

Thursday: Japan, Japan GDP (Q2, preliminary); US, US retail sales (July), initial jobless claims (w/e 10 August).

Friday: US, US Michigan consumer sentiment (August, preliminary).

<b>UBS ETF - Top 5 Net Inflows</b>	<b>USD</b>
European Equities	326'889'118
Global Equities Sustainable	64'501'407
Swiss Equities	55'637'195
World Small Cap SRI	40'527'176
European Equities Sustainable	29'616'600
<b>UBS ETF - Top 5 Net Outflows</b>	<b>USD</b>
US Equities Sustainable	-146'573'094
Fixed Income Japan	-65'882'716
Commodity	-46'281'829
Swiss Equities Sustainable	-23'833'864
Sustainable Development Bank Bonds (hedged)	-15'326'609
<b>UBS ETF - Top 5 Primary Market Creations</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	265'495'051
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	50'555'918
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	42'418'510
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc	33'071'433
UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF (USD) A-acc	33'026'696
<b>UBS ETF - Top 5 Primary Market Redemptions</b>	<b>USD</b>
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-acc	-61'297'560
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis	-52'956'720
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis	-51'278'256
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis	-33'097'950
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	-32'307'870

<b>UBS ETF - Top 15 Secondary Market Trades</b>	<b>USD</b>
UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF (USD) A-dis <i>Risk - Tradeweb</i>	-59,000,000
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc <i>NAV – Systematic Internaliser</i>	+31,000,000
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis <i>Risk - Bloomberg</i>	+25,200,000
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc <i>Risk – Tradeweb</i>	+23,700,000
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc <i>NAV – Systematic Internaliser</i>	-23,200,000

#### **UBS ETF Capital Markets**

Group e-mail: [ol-etf-cm@ubs.com](mailto:ol-etf-cm@ubs.com)

#### **Pravin Bagree CFA**

Head of UBS ETF Capital Markets | [pravin.bagree@ubs.com](mailto:pravin.bagree@ubs.com) | +41 44 235 19 08

#### **Giorgio Cescato**

UBS ETF Capital Markets Specialist | [giorgio.cescato@ubs.com](mailto:giorgio.cescato@ubs.com) | +41 44 234 54 85

#### **Gianandrea Grassi**

UBS ETF Capital Markets Specialist | [gianandrea.grassi@ubs.com](mailto:gianandrea.grassi@ubs.com) | +41 44 234 53 45

[Click here for more information on UBS ETFs](#)

© UBS 2024. All rights reserved.

## **For marketing and information purposes by UBS.**

Issuer UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland

E-mails can involve SUBSTANTIAL RISKS, e.g. lack of confidentiality, potential manipulation of contents and/or sender's address, incorrect recipient (misdirection), viruses etc. UBS assumes no responsibility for any loss or damage resulting from the use of e-mails. The recipient is aware of the inherent risks of use of emails and accepts them, in particular the disclosure of the banking relationship or of confidential data connected thereto to third parties.

UBS may evaluate and analyse the use of email in connection with this newsletter to create profiles. These are used by UBS and its group entities particularly to be able to provide their clients with individual advice, tailor made offers and information about UBS products as well as for market research, marketing and risk management purposes.

Privacy statement

For professional clients / qualified investors only.

The benchmark is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Fund's prospectus or supplement for the full disclaimer.

Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which

depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management

This document contains statements that constitute “forward-looking statements”, including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. More explanations of financial terms can be found at [ubs.com/am-glossary](https://ubs.com/am-glossary)

**Austria:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge UBS Fund Management (Luxembourg) S.A. and online at [ubs.com/etf](https://ubs.com/etf).

**Belgium:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS 18th floor, Amstelplein 1, 1096 HA Amsterdam and online at [ubs.com/funds](https://ubs.com/funds).

**Cyprus:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from [UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg / UBS Fund Management (Ireland) Limited, 1st Floor, College Park House, South Frederick Street, Dublin 2, Ireland] and online at [ubs.com/funds](https://ubs.com/funds).

**Denmark:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, 11153 Stockholm or from UBS Europe SE, Denmark Branch, filial af UBS Europe SE, Sankt Annae Plads 13, 1 TH, 1250 Copenhagen, Denmark and online at [ubs.com/funds](https://ubs.com/funds).

**Finland:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at [ubs.com/funds](https://ubs.com/funds).

**France:** Copies of the prospectus, key information documents (KID), articles of association, management regulations and the annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS (France) S.A., 39, Rue du Colisée, 75008 Paris ( 388 368 110 RCS Paris) and online at [ubs.com/etf](https://ubs.com/etf).

**Germany:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at [www.ubs.com/deutschlandfonds](http://www.ubs.com/deutschlandfonds).

**Greece:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from [UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg / UBS Fund Management (Ireland) Limited, 1st Floor, College Park House, South Frederick Street, Dublin 2, Ireland] and online at [ubs.com/funds](http://ubs.com/funds).

**Hungary:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from securities broker (forgalmazó): OTP Bank Nyrt., or from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland and online at [ubs.com/funds](http://ubs.com/funds).

**Israel:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at [ubs.com/funds](http://ubs.com/funds).

**Italy:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports may be obtained in a language required by the local applicable law free of charge from UBS Asset Management (Italia) – SGR S.p.A., Via del Vecchio Politecnico, n. 3, 20121 Milano (MI), Italy and online at [ubs.com/funds](http://ubs.com/funds).

**Ireland:** The prospectuses, supplements, key information documents (KID), the memorandum and articles of association as well as annual and semi-annual reports of UBS ETF may be obtained in a language required by the local applicable law free of charge for UBS ETFs plc and UBS (Irl) ETF plc from State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland and online at [ubs.com/etf](http://ubs.com/etf).

**Liechtenstein:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at [ubs.com/funds](http://ubs.com/funds).

**Luxembourg:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A., 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [ubs.com/etf](http://ubs.com/etf).

**Malta:** Prospectuses, key information documents (KID), the articles of association and the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. 33A Avenue J.F. Kennedy, L-1855 Luxembourg and online at [ubs.com/funds](http://ubs.com/funds).

**Netherlands:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) SA or on the internet at [ubs.com/funds](http://ubs.com/funds).

**Norway:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management, Regeringsgatan 38, S-11153 Stockholm and online at [ubs.com/funds](http://ubs.com/funds).

**Portugal:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from Best – Banco Electrónico de Serviço Total, S.A. Praça Marquês de Pombal, 3A - 3º 1250-161 Lisboa, Portugal or from UBS Europe SE, Luxembourg Branch, P.O. Box 2, L-2010 Luxembourg and online at [ubs.com/etf](http://ubs.com/etf). For more information on the distribution of UBS funds, in particular the applicable tax regime, please consult the Supplementary Information Memorandum for Portugal, available free of charge from the placing agent.

**Spain:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Europe SE, sucursal en España, MARÍA DE MOLINA Nº 4, E-28006 MADRID and online at [ubs.com/funds](http://ubs.com/funds).

**Sweden:** Prospectuses, key information documents (KID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Fund Management (Luxembourg) S.A. and online at [ubs.com/funds](http://ubs.com/funds).

**Switzerland:** Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

**United Kingdom:** Prospectuses, key investor information documents (KIID), the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available free of charge from UBS Asset Management (UK) Ltd, 5 Broadgate, London, EC2M 2QS. The fund documentation is available free of charge in English and, where relevant, in one of the local language(s) where the fund is registered and online at [ubs.com/funds](http://ubs.com/funds). [UBS funds make use of the Temporary Permissions Regime allowing EEA-domiciled funds to be distributed in the UK for a limited period until full authorisation is obtained. For reporting fund status, please visit the HMRC's website. The protections offered by the UK's regulatory system, and compensation under the Financial Services Compensation Scheme, will not be available. The document has not been prepared in line with the Financial Conduct Authority requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

A summary of investor rights in English can be found online at: [ubs.com/funds](https://ubs.com/funds).

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.