



UBS ETF Capital Markets  
Weekly Flow Update  
(9<sup>th</sup> of September – 13<sup>th</sup> of September)

#### Market Commentary

MSCI World ended up 3.34% driven by Information Technology (7.02%), Consumer Discretionary (4.34%) and Industrials (3.37%).

Released on Wednesday, the CPI rose 0.2% m/m in August, while core CPI (which excludes food and energy) rose by a higher-than-expected 0.3%. The inflation data was a disappointment after a recent string of positive releases. However, beyond a fractionally higher monthly core figure, the details of the report were less concerning. Markets expect the Fed to cut rates by 25bps on the 18<sup>th</sup> of September FOMC meeting.

The bulk of the increase was due to shelter costs (dominated by owners' equivalent rent) which accelerated to 0.5% from 0.4% in July and 0.2% in June. If shelter is removed, the annual core rate of inflation in August falls from 3.2% to 1.7%. In addition, the Fed's favourite measure of inflation, the personal consumption expenditures index (released later this month), places much less emphasis on shelter. Excluding shelter, the data shows broad-based disinflation, with goods prices falling and service prices inching higher in aggregate. Core CPI ex-shelter was up just 0.1% m/m and 1.6% y/y.

Owner's equivalent rent does not measure actual transactions and is instead an estimate of the sum homeowners would pay to rent their own properties. Timely data on rents in new lease agreements shows subdued increases since late-2022. The CPI measure of rents typically lags the data on leases by around 12 months, but under the unusual circumstances triggered by the pandemic, that lag has been much longer in this cycle. More current data on rents have pointed to just modest increases over the past 18 months.

Evidence has been mounting that the US economy is slowing, reducing the risks that inflation gets stuck above the Fed's 2% target. Data last week showed the US generated a net 142,000 jobs over the month, below consensus forecasts of 162,000, while downward revisions subtracted 86,000 jobs from the prior two months. This took the three-month moving average of jobs growth to 116,000, the lowest level since mid-2020. The Fed's Beige Book, in which Fed officials gather opinions from business leaders and economists across the country, also pointed to cooling demand.

The ECB cut interest rates by 25bps on Thursday to 3.5%, its second rate cut of the year, following indications that inflation is retreating to the 2% target and growth looks set to remain subdued. The central bank edged down its forecast for GDP growth for this year, 2025 and 2026.

Lagarde said that "the recovery is facing some headwinds" and that "a gradual fading" of restrictive monetary policy was needed to support consumption and investment. Following the meeting, markets were pricing 36bps of further easing by the end of the year. The ECB's cut advances the

global easing cycle further. The risk of faster rate cuts from the ECB is rising. Lagarde gave little away about the likely path of easing, which she said was not pre-determined “neither in terms of sequence, nor in terms of volume.” The central bank, she stressed, would be data dependent. Markets do not expect the ECB to ease policy further at its October meeting, which is just five weeks away, waiting instead for its December gathering. A base case is that the main policy rate will be reduced on a quarterly basis until reaching 2-2.25% by the end of 2025. However, the persistent weakness in domestic demand and looming risks to growth—such as the potential for a trade conflict following the US election—could open the door for a faster cutting cycle if inflation pressures continue to fade.

Next week, we have multiple rate decisions including the FOMC on Wednesday; BoE on Thursday and the BoJ on Friday. In addition, we have US retail sales m/m for August and Eurozone ZEW survey expectations for September on Tuesday as well as US housing starts for August on Wednesday.

- Monday: Canada existing home sales; Colombia industrial production, retail sales; Israel unemployment, GDP; Italy CPI, trade; Nigeria CPI; Philippines overseas remittances; UK Rightmove house prices and US empire manufacturing.
- Tuesday: Canada housing starts, CPI; Germany ZEW survey expectations; Indonesia trade; Japan tertiary index; Singapore trade and US business inventories, industrial production, retail sales.
- Wednesday: Argentina GDP; Brazil rate decision; Eurozone CPI; Indonesia rate decision; Japan machinery orders, trade; Mexico international reserves; South Africa retail sales, CPI; UK CPI and US cross-border investment, housing starts, FOMC rate decision.
- Thursday: Argentina trade, unemployment; Australia unemployment; Colombia trade; Eurozone new car registrations; Hong Kong jobless rate; Malaysia trade; New Zealand GDP; Norway rate decision; Philippines balance of payments; South Africa rate decision; Taiwan rate decision; Turkey rate decision; UK rate decision; US Conf. Board leading index, initial jobless claims, US existing home sales and Ukraine rate decision.
- Friday: Canada retail sales; China loan prime rates; Eurozone consumer confidence; Hong Kong CPI; Japan CPI, interest rate decision and Spain trade.

<b>UBS ETF - Top 5 Net Inflows</b>	<b>USD</b>
Global Equities Sustainable	140,835,939
Swiss Equities Sustainable	38,281,453
Swiss Equities	21,250,930
Commodity	21,024,881
Global Equities (hedged)	20,774,460
<b>UBS ETF - Top 5 Net Outflows</b>	<b>USD</b>
Global Equities Sustainable (hedged)	-520,853,814
Equities Commodity Themes	-9,699,639
US Corporate Bonds Sustainable	-8,897,244
US Equities SmartBeta (hedged)	-7,664,926
US Inflation-linked	-7,430,393
<b>UBS ETF - Top 5 Primary Market Creations</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	110,673,150
UBS (Irl) Fund Solutions plc – CMCI Commodity Carry SF UCITS ETF (USD) A-acc	24,674,154
UBS ETF (CH) – SPI® ESG (CHF) A-acc	20,474,293
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to USD) A-acc	17,392,967
UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (USD) A-dis	8,859,504
<b>UBS ETF - Top 5 Primary Market Redemptions</b>	<b>USD</b>
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to USD) A-acc	-221,434,752
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to CHF) A-acc	-129,734,946
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to EUR) A-acc	-70,516,924
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (hedged to GBP) A-acc	-54,460,637
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis	-33,354,368

<b>UBS ETF - Top 10 Secondary Market Trades</b>	<b>USD</b>
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc <i>NAV – Systematic Internaliser</i>	111,910,000
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis <i>Risk – Systematic Internaliser</i>	-33,410,000
UBS (Irl) Fund Solutions plc – CMCI Commodity Carry SF UCITS ETF (USD) A-acc <i>NAV – Systematic Internaliser</i>	24,730,000
UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF (USD) A-dis <i>Risk – Bloomberg RFQE</i>	-22,760,000
UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (hedged to CHF) A-dis <i>Risk – Tradeweb</i>	-19,920,000
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF (hedged to EUR) A-acc <i>Risk – Tradeweb</i>	-18,950,000
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to USD) A-acc <i>NAV – Bloomberg RFQE</i>	17,810,000
UBS (Irl) Fund Solutions plc – MSCI ACWI SF UCITS ETF (hedged to EUR) A-acc <i>Risk – Bloomberg RFQE</i>	16,270,000
UBS (Irl) ETF plc – Factor MSCI USA Quality ESG UCITS ETF (USD) A-dis <i>Risk – Tradeweb</i>	-15,810,000
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc <i>Risk – Systematic Internaliser</i>	11,370,000

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