



UBS ETF Capital Markets
Weekly Flow Update
(27th of March – 31st of March)

Market Commentary

During a relatively quiet week for economic data releases and financial news, all major equity indexes posted strong gains. Small-cap stocks outperformed large-caps, while value stocks advanced slightly more than growth stocks. Rising oil prices boosted energy stocks, which form a significant part of value indexes, with U.S. benchmark West Texas Intermediate crude oil rising more than 9% for the week, climbing back above USD 70 per barrel.

The week marked the end of the first quarter of 2023. The technology-heavy Nasdaq Composite saw an increase of over 16% for the quarter, while the broad market S&P 500 Index rose by around 7%. However, the narrowly focused large-cap Dow Jones Industrial Average saw only modest gains.

Positive news was reported on inflation, with the US core personal consumption expenditure (PCE) price index for February coming in at 4.6%, slightly below consensus expectations for 4.7%. In Europe, consumer price growth slowed to 6.9% in March from 8.5% in February, according to a preliminary estimate, as energy costs subsided.

European shares also rallied as fears of financial instability decreased. Investors analysed the implications of strong core inflation data and hawkish comments from European Central Bank policymakers, leading to broad climbs in European government bonds.

The Organization of the Petroleum Exporting Countries (OPEC) and its allies, with Russia leading the way, will be meeting virtually on Monday to discuss whether to implement further supply cuts. In November, OPEC+ cut output by two million barrels per day in an attempt to support declining oil prices. The upcoming meeting will focus on determining whether additional cuts are necessary to help stabilize the market.

The upcoming week in the US will be a holiday-shortened trading week, with markets closed on Friday. The focus will be on the labor market, with the February Job Openings and Labor Turnover Survey (JOLTS) report scheduled for release on Tuesday, followed by ADP's National Employment Report tracking private sector payrolls on Wednesday. These reports will set the stage for the latest nonfarm payrolls report on Friday, which will track job growth in March. Additionally, Purchasing Managers' Index (PMI) readings from S&P Global and the Institute for Supply Management (ISM) will provide the latest insights on the strength of the manufacturing and service sectors in the US.

UBS ETF - Top 5 Net Inflows	USD
Fixed Income Japan	498,443,934
EM Equities Sustainable	126,213,486
Japanese Equities (hedged)	44,139,866
US Equities SmartBeta (Various)	41,642,890
US Corporate Bonds Sustainable	35,775,120
UBS ETF - Top 5 Net Outflows	USD
Canadian Equities	-463,146,087
Global Equities Sustainable (hedged)	-292,072,130
Commodity (hedged)	-144,270,681
Global Equities Sustainable	-57,523,943
UK Equities Sustainable	-47,224,539
UBS ETF - Top 5 Primary Market Creations	USD
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	439,485,604
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	69,816,776
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	56,396,710
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	41,341,552
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	39,939,157
UBS ETF - Top 5 Primary Market Redemptions	USD
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	-475,841,044
UBS (Irl) Fund Solutions plc – Bloomberg Commodity CMCI SF UCITS ETF (hedged to CHF) A-acc	-140,999,705
UBS ETF (CH) – SMI® (CHF) A-dis	-70,761,112
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to CHF) A-acc	-55,041,108
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (hedged to EUR) A-acc	-41,507,834

UBS ETF - Top 10 Secondary Market Trades	USD
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis <i>NAV – Systematic Internaliser</i>	-160,000,000
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis <i>NAV – Systematic Internaliser</i>	-155,000,000
UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (USD) A-dis <i>NAV – Systematic Internaliser</i>	-75,000,000
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis <i>Risk – Tradeweb</i>	+56,000,000
UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF (USD) A-dis <i>Risk – Tradeweb</i>	-42,000,000

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