

# APAC-LISTED ETF FLASH FLOWS

Weekly as of 9 March 2018

## Asset Category

- APAC-listed ETF registered the largest weekly inflows YTD last week, with the region attracting US\$10.37bn.
- Equity and money markets saw inflows of US\$10.06bn and US\$2.09bn, while fixed income and commodity gathered US\$161mn and US\$68mn, respectively.

|                  | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|------------------|------------------------|---------------------------|-----------------|---------------------------|
| Equity           | 10,059                 | 1,888                     | 16,214          | 32,310                    |
| Fixed Income     | 161                    | 927                       | 2,243           | 1,020                     |
| Commodity        | 68                     | 304                       | 178             | (338)                     |
| Mixed Allocation | 1                      | 1                         | (1)             | 3                         |
| Alternative      | 0                      | 3                         | 12              | 0                         |
| Money Market     | 2,089                  | 4,598                     | 9,563           | 5,363                     |
| Specialty        | (12)                   | (94)                      | (114)           | 142                       |

## Equity Region

- Japan drove majority of the inflows as investors piled US\$10.75bn into the Japan-focused equities.
- Australia and Hong Kong posted inflows of US\$56mn and US\$38mn, although Korea and China saw outflows of US\$777mn and US\$68mn, respectively.

|              | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|--------------|------------------------|---------------------------|-----------------|---------------------------|
| Australia    | 56                     | 37                        | 96              | 1,158                     |
| Hong Kong    | 38                     | (149)                     | (291)           | (342)                     |
| China        | (68)                   | (179)                     | 41              | (790)                     |
| Japan        | 10,751                 | 2,949                     | 14,899          | 24,537                    |
| Korea        | (777)                  | (1,022)                   | 317             | 4,502                     |
| Singapore    | 0                      | 20                        | 24              | 55                        |
| Other Region | 59                     | 231                       | 1,130           | 3,190                     |

## Equity Sector Flows

- Real estate once again led sector inflows last week, gathering US\$242mn.
- Energy and thematic captured US\$17mn each, while financials and industrials saw inflows of US\$14mn and US\$6mn, respectively.

|                        | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|------------------------|------------------------|---------------------------|-----------------|---------------------------|
| Telecom                | 0                      | 1                         | 4               | (0)                       |
| Consumer Discretionary | 4                      | 3                         | (7)             | 26                        |
| Consumer Staples       | 1                      | (1)                       | 8               | 48                        |
| Energy                 | 17                     | 19                        | 0               | 9                         |
| Financials             | 14                     | 4                         | 137             | 327                       |
| Health Care            | 1                      | 14                        | (21)            | (87)                      |
| Industrials            | 6                      | 13                        | 78              | 112                       |
| Materials              | 2                      | 52                        | 6               | 43                        |
| Real Estate            | 242                    | 452                       | 1,052           | 1,733                     |
| Technology             | 3                      | 21                        | 184             | 394                       |
| Thematic               | 17                     | 17                        | (52)            | (376)                     |
| Utilities              | 0                      | 0                         | 0               | 0                         |

Source: Bloomberg Finance L.P., State Street Global Advisors as of 9 March 2018.

Flows include all APAC listed ETFs, including but not limited to SPDR ETFs. Asset, Region, Sector, Credit and Maturity categories are determined by Bloomberg Finance L.P.

**Key** The green boxes signify the highest flow figure in their respective column and the red boxes signify the lowest flow figure.

### Fixed Income Sectors

- Investors favored corporate over government (US\$25mn) and aggregate bonds (US\$13mn) last week, gathering US\$119mn for the week.

|                     | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|---------------------|------------------------|---------------------------|-----------------|---------------------------|
| Aggregate           | 13                     | 61                        | 608             | (502)                     |
| Corporate           | 119                    | 446                       | 733             | 972                       |
| Government          | 25                     | 415                       | 867             | 518                       |
| Inflation Protected | 1                      | 1                         | 4               | 5                         |
| Other               | 2                      | 4                         | 31              | 27                        |

### Fixed Income Credit Rating

- Investors preferred investment-grade over high-yield bonds last week, gathering US\$35mn.

|                  | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|------------------|------------------------|---------------------------|-----------------|---------------------------|
| Investment Grade | 35                     | 192                       | 400             | 279                       |
| High Yield       | 15                     | 83                        | 268             | 283                       |
| Other            | 110                    | 653                       | 1,576           | 459                       |

### Government ETF Maturity Focus

- Investors sold US\$28mn of long-dated government bonds last week.

|              | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|--------------|------------------------|---------------------------|-----------------|---------------------------|
| Short Term   | 1                      | 0                         | (18)            | 10                        |
| Intermediate | 0                      | 21                        | 11              | (178)                     |
| Long Term    | (28)                   | 36                        | 152             | 178                       |
| Other        | 53                     | 359                       | 722             | 508                       |

### Commodity

- Precious metals once again led commodity inflows last week, gathering US\$71mn. The sector has gathered US\$388mn YTD.

|                   | Prior Week<br>(US\$ M) | Trailing 1Mth<br>(US\$ M) | YTD<br>(US\$ M) | Trailing 6Mth<br>(US\$ M) |
|-------------------|------------------------|---------------------------|-----------------|---------------------------|
| Agriculture       | 0                      | (5)                       | (5)             | (12)                      |
| Energy            | (3)                    | (51)                      | (205)           | (796)                     |
| Industrial Metals | -                      | -                         | 0               | 0                         |
| Precious Metals   | 71                     | 360                       | 388             | 470                       |

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